

Direct warning by British Council on cuts in foreign links

Education

Education agent would be running a risk by underestimating the value of cultural relations with other countries, Sir Gwynn, director-general of the British Council, says in his annual report today.

and Germany are much more on a par with Britain and are asking them: they should not spend

an's remarks are a warning to Sir Kenneth head of the Central Review Staff, which is carrying out a survey of the representation of Britain in the world press for further £25m the council is to receive direct from the Foreign and Commonwealth Office in 1977-78. His dations are expected

council, founded in 1940 to a knowledge and Britain overseas, has been working abroad mainly engaged on closer academic, agricultural and cultural links with Britain in countries. They are ministering about £40m overseas aid to developing countries on behalf of the Overseas Development Agency. It writes that the earning £4m, mainly

urged on TV

el for Wales

broadcasting Council for Wales urges the Government to start on the television channel for a Government gave more than two years since said it cannot longer the delay the cost, financially, and in terms of money, the council that phrase the country.

the 1974 Crawford broadcasting, which fourth channel, endash of English and ramming and providing Welsh programmes, an investment in cultural and social in the United Kingdom would be run the BBC and HTV provide about 25% of Welsh-language

BBC will make longer films if finances improve

By Kenneth Gosling

If the BBC's finances improve in the next 10 years it will be looking very seriously at the possibility of developing its Ealing film stages for making long programmes on film, "movies for television", as the Americans call them.

The reasons for this prediction were given yesterday in a BBC lunch-time lecture by Mr Alasdair Milne, newly appointed managing director of BBC Television.

"We have spare capacity there," Mr Milne said, "which we do not have to the same extent at present in our electronic studios; the supply of feature films is declining and current tastes in cinema exploitation undoubtedly are already giving us problems; on top of which, some of our American friends have indicated that they would be more than interested in joining in such a venture."

Authority is accused of wasting land

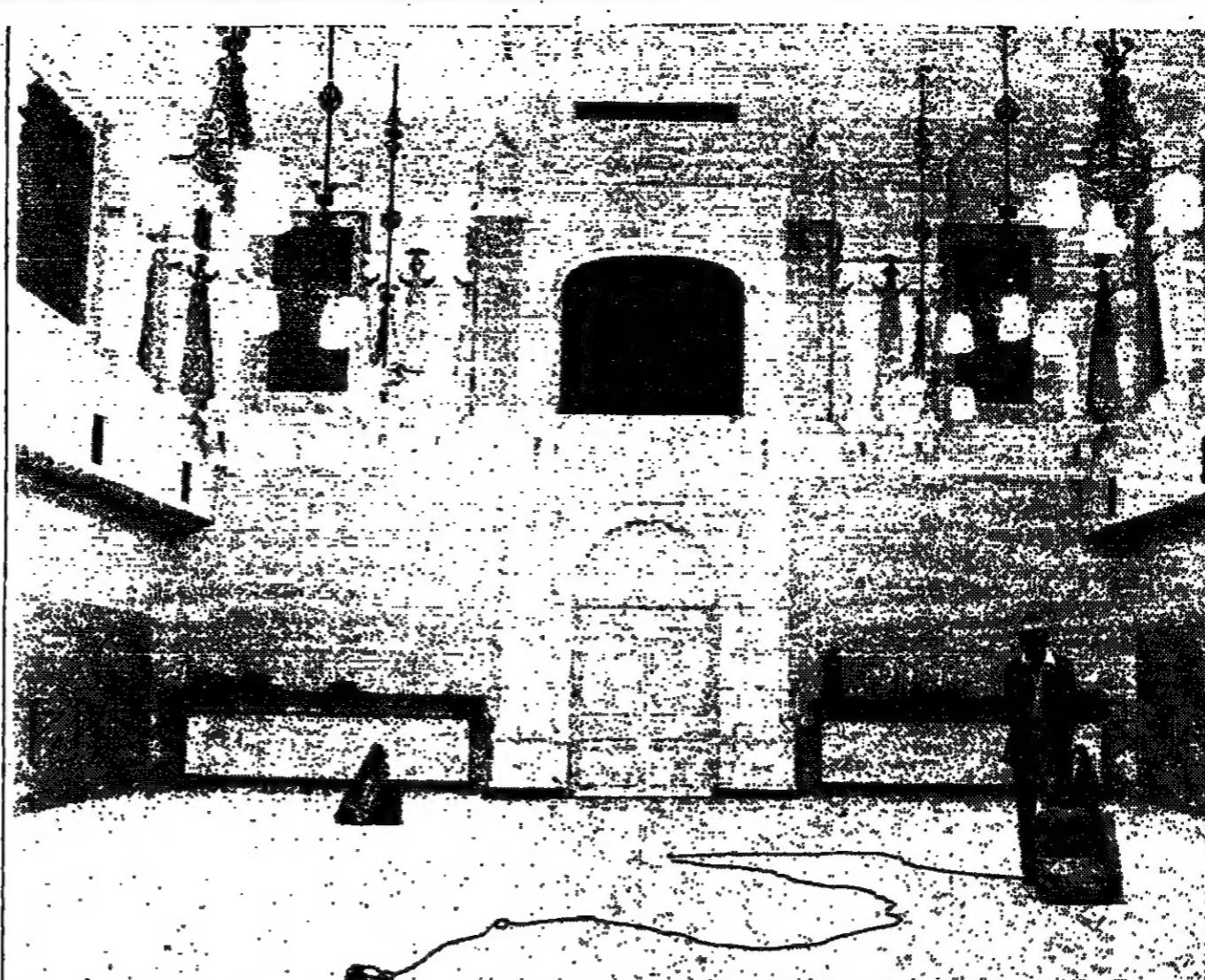
From Trevor Fishlock
Cardiff

Cardiff City Council was accused yesterday of wasting land and houses. The Friends of the Earth environmental group says there are more than three thousand people on the housing list, while more than seven hundred houses are empty.

There are many developments throughout the world in education, agriculture and public health in which they could be a more effective British participation with the council's support. Sir John writes. Private firms could also derive greater advantages from the council's contacts abroad.

Lord Ballantrae, the council's outgoing chairman, says the activities of the British Council cannot be switched on and off like an electric light. "When we pull out of a country, however we explain the remorseless reasons why the decision has been forced on us, we inflict a wound; and when improvements enable us to open up again the circumstances of our departure have not been forgotten, however long the interim, and are not forgiven for quite some time."

Lord Ballantrae has been succeeded as chairman by Mr C. H. W. Troughton, former chairman of W. H. Smith and Son (Holdings) Ltd, who is also chairman of the Open University's Educational Enterprises.



The main rehearsal room at Queen Alexandra's House, new headquarters of the London Festival Ballet, near the Albert Hall, being made ready.

Britain in Europe 4: Farmers' views are not yet fully attuned to the rest

Scepticism deepens in last year of transitional period

By Hugh Clayton

Like the prices they receive, British farmers are not yet fully attuned to those in the rest of the EEC. The vision of a market of more than 250 million consumers, in which British advantages of scale and efficiency would permit rapid expansion, has receded.

This year, the last of the transitional period, scepticism about the common agricultural policy (CAP) will be deeper than at any time in the past four years.

"Transition" was supposed to be an orderly movement of prices with a measured procession away from the British pattern established by the Agriculture Act of 1947 towards the EEC system. In a sense the two frameworks are comparable, since both seek the best of all worlds, with adequate supplies sold at the lowest prices consistent with the farming industry's needs.

Yet the EEC pursued that aim in a quite different way

and Britain had to change to a new rhythm. She acquired, for example, a new institution to administer Community grants and subsidies and to buy the stocks that make up the British contribution to the notorious "mountains" of food.

The Intervention Board for Agricultural Produce, still almost unknown in the country, is a shadowy offshoot of Whitehall with more staff than the Department of Prices and Consumer Protection.

When beef prices fell in 1974 the Government failed to use the Community's intervention support mechanism then available to it.

In 1975 egg producers, like fishermen, found that the careful application of Community rules by the British Government was not necessarily matched by the original six members. Rallying behind a standard inscribed "Keep Frogs' Eggs Out" they protested that French farmers

were enabled to disrupt the British market with surplus eggs backed by loans that reaped on the brink of illegality while Britain was excluded from the egg trade in France.

Throughout 1976 the British Government persistently refused to devalue the "green pound", the device with which EEC farm prices are expressed in sterling, despite a fall in the value of the currency itself.

British refusal to bow to pressure from the heights of the EEC bureaucracy on that issue and complaints from the main EEC dairy states about the cost of subsidizing British food prices at Community expense showed British farmers clearly that national rations d'etat applied in all member states to a policy in which the mechanics of the Common Market are fully applied.

Even as the dairy exporters, such as the Irish Republic and France, complained about the subsidies, they made use of them to sell their own dairy surpluses in Britain.

Mr Silkin is the most uncompromisingly anti-EEC Minister of Agriculture, Fisheries and Food of the past four years.

This year has begun with an unprecedented alliance against increases in British farm prices on the scale of those being canvassed centrally in the EEC. Medium steers that sell for about £30 a hundredweight live in England and about £31 in Scotland are making between £45 and £50 in France, West Germany and the Benelux countries.

The trade union movement in Britain is arrayed solidly behind the banner of cheap food, with the sole exception of the National Union of Agricultural and Allied Workers, which insists that the "green pound" should be devalued to bring adequate funds to farming.

British farmers have entered

1977 more convinced than ever

that the country, having voted

to stay in the EEC, wants to deny them the fruits that unfeasted membership can bring.

To be continued

Clash over housing of Scottish homeless

By Peter Godfrey

A clash is imminent between the Scottish Office and voluntary housing agencies, supported by several MPs, over the treatment of homeless people in Scotland.

The agencies have been pressing for Scotland to be included in the Housing (Homeless Persons) Bill, due for second reading in the present parliamentary session. It proposes to transfer legal responsibility for housing the homeless from social services to housing departments, thereby providing for more direct intervention by local authorities.

The Bill is based on a circular drawn up by the Department of the Environment which includes only England and Wales, and the Scottish Office has vigorously opposed extension of the Bill to Scotland.

Mr Peter Gibson, director of Shelter in Scotland, said: "The cases of England and Wales have proved that the responsibility for transfer of responsibility will not work. The scale of homelessness is more acute in Britain, and we feel that action is urgent, while the Scottish Office insists on government by paralysis."

Groups supporting Shelter's view include the British Association of Social Workers and the Scottish Consumer Council. Mr Stephen Ross, Liberal MP for the Isle of Wight, who is sponsoring the Bill, said he would make strenuous efforts to extend it to Scotland, and he has mustered all-party support among Scottish MPs.

"It is a delicate area," he said. "There have been long debates in England and Wales over the form of the legislation, but the homeless situation in Scotland is unsatisfactory, and its inclusion would make the Bill more complete."

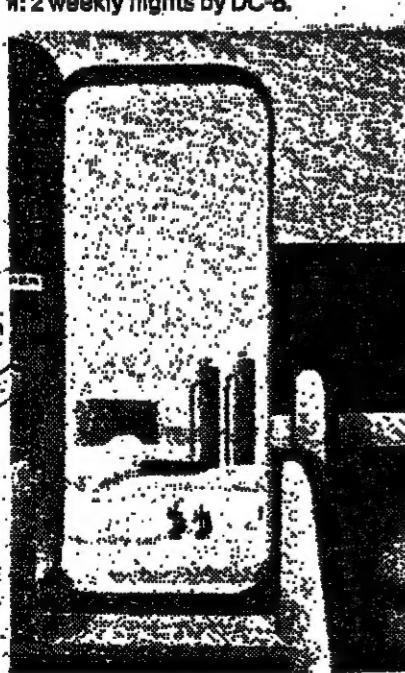
The Scottish Office insists on a full debate and voluntary transfer of power similar to that which has been found wanting in England and Wales.

"We feel that the decision should rest with individual housing authorities," the Scottish Office said. "We are drawing up a code of practice which should be ready by April, and will work through voluntary agreement. Scottish local authorities have proved able to cope with the vast majority of cases and we do not feel that legislation is necessary."

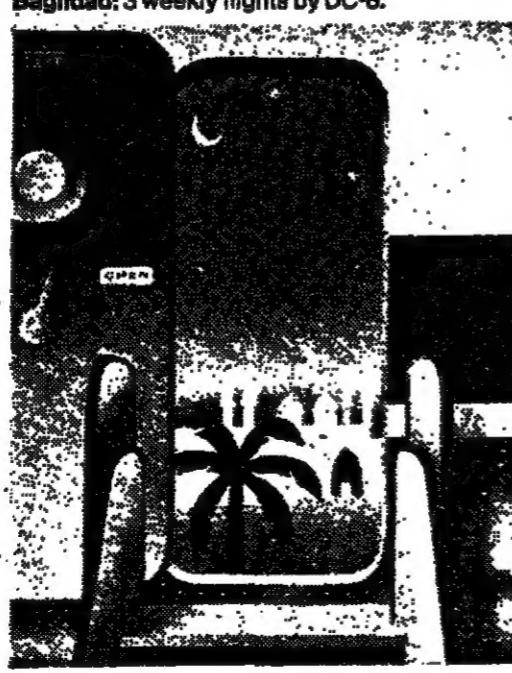
One possibility is that Mr Ross will introduce an amendment to include Scotland when his Bill reaches committee stage, but that might be thwarted by the Government, under pressure from the Scottish Office.

Open sesame.

2 weekly flights by DC-8.



Bahrain: 3 weekly flights by DC-8.



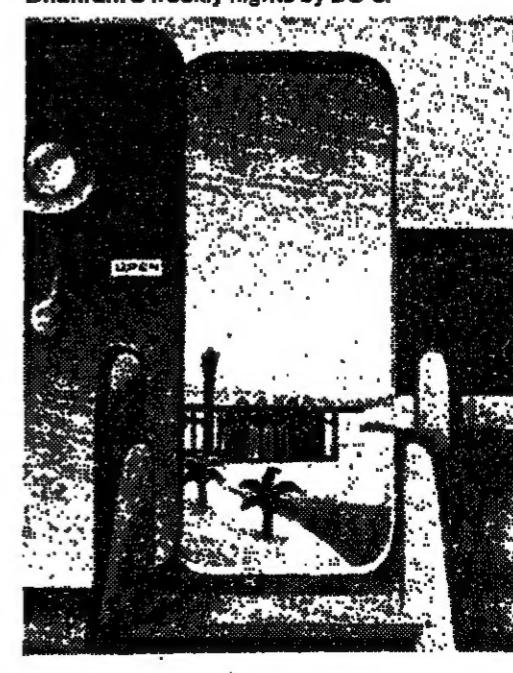
Cairo: 3 weekly flights by DC-10 and 3 by DC-8.



Damascus: 2 weekly flights by DC-8.



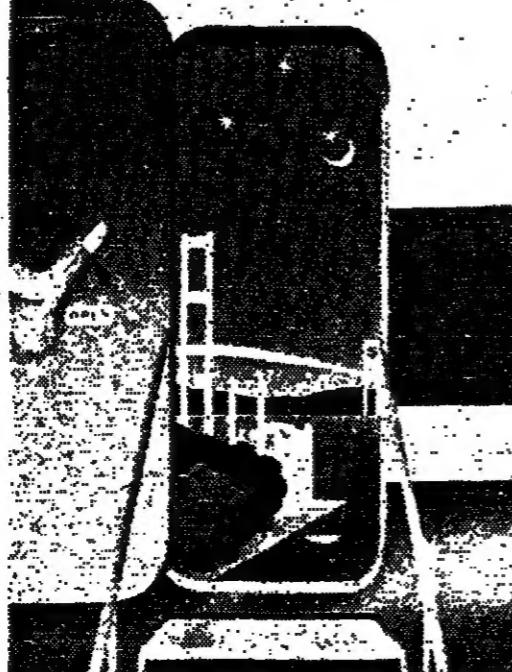
Dhahran: 3 weekly flights by DC-8.



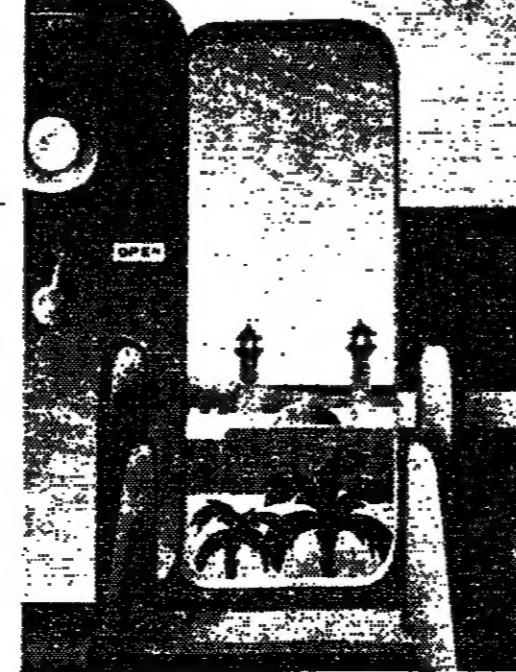
3 weekly flights by DC-8.



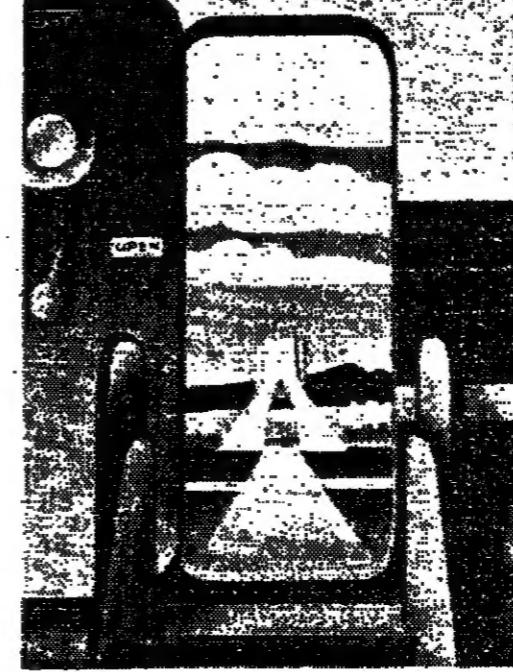
Istanbul: 9 weekly flights by DC-8.



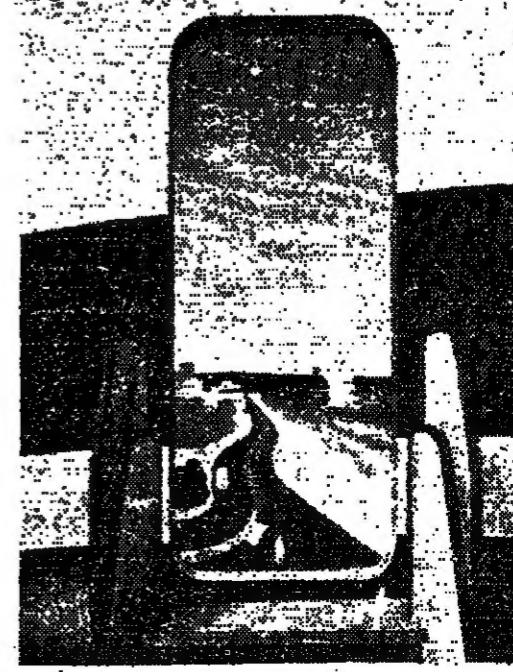
Kuwait: 2 weekly flights by DC-8.



Teheran: Daily flight by DC-8 (except Monday).



Tel Aviv: 4 weekly flights by DC-10 and 2 by DC-8.



Now that the Middle East has become a great centre of business and finance, the ancient fabled world of the East has been somewhat neglected. Swissair finds this rather a pity. And so

in its crisp, businesslike fashion it has thought up some ways to keep travel to the Near and Middle East from losing all its magic. For instance there are non-stop flights

from Switzerland to Baghdad, Dhahran, Istanbul, Teheran, Cairo and Tel Aviv. Some of them with fabulous DC-10 planes. And direct flights to Abu Dhabi, Damascus, Dubai, and Kuwait.

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HOME NEWS

Four possible sites named in 500m-ton Belvoir Vale coalfield

By John Young

Confirmation that one of the world's largest coalfields lies beneath the countryside of the Vale of Belvoir on the Nottinghamshire and Leicestershire border, was given by the National Coal Board yesterday.

The board said that, having completed nearly three years of exploration, it estimated reserves at 500 million tons.

Occupying an area of roughly 90 sq miles between Nottingham, Grantham and Melton Mowbray, the field contains six main seams at depths of between 1,300 and 2,700ft.

The stage is now set for a fierce environmental battle, which seems certain to involve the Government and probably Parliament.

Leicestershire County Council, led by the Duke of Rutland, is implacably opposed to exploitation of the field, and last November Mr Michael Latham, MP for Melton, obtained the support of more than a hundred Conservative colleagues for a motion calling for a special planning inquiry commission.

The coal board emphasized yesterday that the purpose of its announcement was to keep the public informed. It understood the anxieties expressed by many people about the effects on the community if the reserves were mined, and wanted to assure them that environmental considerations would be a principal factor in future investigations.

Those investigations, which will be co-ordinated by Mr

Donald Davies, a member of the board and a mining engineer, will be concentrated on four possible sites, all near working or disused railway routes. They are Hose, Leicestershire, the place originally recommended by consultants; Ashby and Saltby, also in Leicestershire; and Langar, Nottinghamshire.

The board said it would await detailed studies of the four sites before giving further consideration to the size, type, timing and location of any mining schemes.

Despite these reservations, it is obvious that the board attaches the greatest importance to the discovery.

The Duke of Rutland, who has said that he will lie down in front of the bulldozers if work is allowed to start, accused the board yesterday of losing all sense of reality. The county council would not give planning permission unless the need for the coal was unequivocally proved.

Mr Larham criticized the board's announcement as "calculated to cause maximum confusion" for the minimum benefit. "Above all it does not deal with the vital question of whether it is necessary to mine the coal", he said. "That issue can be settled only by a special inquiry into national energy policy."

The Times had suggested a select parliamentary committee, but in his view a special inquiry, free from any possible suggestion of political bias, was future investigations.

Those investigations, which will be co-ordinated by Mr

Labour faces new battle between left and right

By Our Political Staff

Trotskyism, by Mr Underhill, the party's national agent, which was left "lying on the table" more than a year ago.

Some left-wingers are expected to challenge that with the argument that it might lead to a damaging "witch hunt" inside the party. The right wing, however, believes that the party has to examine evidence of infiltration in some constituency Labour parties and that to do otherwise would be to store up trouble.

Number of births to immigrant mothers fell by 17,000 between 1971 and 1975

By Neville Hodgkinson

Births in England and Wales to mothers born overseas fell from 89,000 in 1971 to 72,000 in 1975, but rose slowly as a percentage of all births, according to figures issued yesterday by the Office of Population Censuses and Surveys.

The total number of births in 1971 was 783,000, of which 11.3 per cent were to mothers from outside the United Kingdom. The equivalent figures in 1975 were 693,000, and 11.9 per cent. Births to mothers from the Irish Republic fell from 2.8 per cent of the total to 2.1 per cent. Births to mothers born in

the New Commonwealth and Pakistan accounted for 5.8 per cent of the total in 1971, rising to 6.7 per cent in 1975. Those to mothers born in the West Indies fell from 12,500 to 7,000, and those to mothers born in India, Bangladesh and Pakistan from 21,600 to 20,000. There was an increase in births to mothers born in Africa, from 5,000 to 6,200, reflecting the inflow of East African Asians in recent years.

Birthplace is not the same as "ethnic origin or race". The category "mother born in New Commonwealth or Pakistan" includes, for example, women born in India to British civil servants. Similarly, the group "mother born in UK" includes an increasing number of women born in Britain but of New Commonwealth or Pakistani ethnic origin.

The highest concentration of births to mothers born outside the United Kingdom occurred in the London borough of Brent, where of 3,590 births in 1975, 2,287 were to mothers from overseas.

Other London boroughs with a high proportion of births to mothers born overseas are Kensington and Chelsea (57 per cent), Haringey (56 per cent) and the City of Westminster (52 per cent).

He said the proposal for the oxide facilities, if resubmitted, would be called in and made the subject of a public inquiry.

It was the section of the application on oxide fuel that started the controversy last year which resulted in the county council giving planning permission only in principle, on the understanding that the Government and trade union leaders prepared to bargain about the future of Britain.

Higher farm prices are demanded

By Our Agricultural Correspondent

British farm prices must rise to realistic levels, Sir Henry Plumbe, president of the National Farmers' Union, said yesterday. Increases would have to be much higher than those made inescapable this year by transitional steps to parity with the rest of the EEC.

Those steps are estimated by the government-appointed National Consumer Council to entail increases of 12p a pound on butter and 1p on a large loaf.

Sir Henry opened the annual meeting of the union at Central Hall, Westminster, by repeating his insistence that increases are essential to restore farmers' confidence. He told members that although they understood the Government's intransigence on food prices, little was ever said about the effect of that policy on their income.

The risk of contracting a disease from an animal was small, particularly if people were aware of the danger. But if it existed with cats, dogs and other pets, such as parrots and budgerigars, as well as farm animals.

Professor Brander said intensive farming methods meant that more animals were handled and that there was greater movement of animals between countries. Increasing international travel brought greater risks of contact with animals in Africa, Asia and South America, where effective controls did not always exist.

Dr John Walton, lecturer in veterinary preventive medicine at Liverpool University, and one of the authors of the new book, pointed to two hazards which he said were insufficiently recognized. The first was the risk of contracting brucellosis from drinking unpasteurized milk.

The second was the ignorance of housewives and some chefs of the fact that deep freezing preserves bacteria. In 1974, for example, not only takes up to 72 hours to thaw; heat takes a long time to penetrate it. The old cooking rule of 20 minutes a pound and 20 minutes over is an important one.

It is hoped that about 1,250,000 workers in the region who still demand their earnings in expensively produced, vulnerable wage envelopes will accept the giro system of payment.

Nowhere else is the tradition of "cash in hand" more firmly entrenched. In Lancashire, where the old mining and cotton mill habits still persist, the tradition of leaving money "behind the clock" to pay for essentials on return from what is to be a week's work at Blackpool but is now more often a package tour to the Mediterranean, still operates. Nevertheless, giro executives in Manchester said yesterday that they thought their choice of the North-west for the first "In Place of Cash" drive was the right one.

A survey had shown, they said, that only half of the 2,500,000 employed people had any form of current bank account. That meant that about £60m in cash was being managed, with all its risks, at any one time.

Consumer chief urges TUC to forgo pay rises

The TUC was urged yesterday by Mr Michael Young, chairman of the National Consumer Council, to forgo wage increases during phase three of the income policy.

Mr Young, who is also a member of the National Economic Development Council, told fellow members who will meet with the Prime Minister next week that a 5 per cent would be in the best interest of consumers.

He said last night that it was the first time that the voice of the consumer had been heard as the Government and trade union leaders prepared to bargain about the future of Britain.

Leading article, page 15



Sir Henry Plumbe : Attack on "policy deficiencies".

meeting. The green pound has not been devalued since late 1975, even though the value of sterling itself has fallen sharply.

Mr Michael Lee, the chairman of the Devon branch of the NFU, said members there were speaking of militant action. Farming was the only industry in Britain that was ready to compete in the EEC on EEC terms, yet it was prevented from doing so by an unreal value for the green pound.

Before the meeting voted to call for "an immediate and significant devaluation of the green pound", Mr Michael Brooks, chairman of the Cheshire branch, summarized farmers' desires as "reasonable regular devaluations of the green pound, nothing more".

Delegates also condemned the proposals of the Labour Party home policy committee for land nationalization.

Mr C. Rock-Blackstone, of Petersfield, Hampshire, said: "I think we have taken enough of the left-wing Marxist rubbish to which the government has given". Mr Richard Butler, deputy chairman of the Devon branch, said: "We are going to get publicity for our views today."

Sir Henry said, after taking a unanimous vote for the motion: "I am not going to ask if there is anyone who dares speak against."

Record rail accidents caused by vandalism

By Our Transport Correspondent

Railway accidents caused by vandalism reached a record level in 1975, and are a real risk of a disaster, Colonel Ian McNaughton, Chief Inspecting Officer of Railways, says today.

More than half the total of 225 accidents to trains caused by malicious acts, arose from trains running into obstructions on the line. These, as after British Rail had removed about two thousand obstructions before they could cause an accident.

There were many examples of lives of both passengers and crews being endangered by missiles thrown at moving trains and a number of injuries were caused in that way. Sixteen fires were deliberately started on trains, compared with three the year before.

Some progress is being made in combating vandalism through fitting armoured windscreens, and by posting police officers in cars in bad areas, with radio control to police cars.

Another source of worry is children straying on the track. Although the number killed fell from 23 to 18 during the year, those injured rose from 38 to 60. The number is far too high and unacceptable in relation to the grief and suffering caused", and Colonel McNaughton appeals to parents of children below school age not to let them play unsupervised near the railway.

Sir Henry said, after taking a unanimous vote for the motion: "I am not going to ask if there is anyone who dares speak against."

In brief

John Stonehouse loses appeal

The Court of Appeal day rejected an appeal by John Stonehouse, former MP for Walsall, North, against his conviction at the Central Criminal Court last year of five acts of insurance frauds by death by drowning.

It rejected arguments to enable his collect £125,000 in insurance money was outside the jurisdiction of an English court. His application for a new trial was rejected.

Cannabis leaf charge dropped

After the Court of Appeal ruled that possession of his leaves is not illegal, Bradley, aged 31, was cleared by Marylebone Magistrates' Court, on a charge of having a cannabis plant at his Penzance Place, North.

Mr Callaghan clash on press

Mr Viagers, Conservative MP for Gosport, accused the Minister yesterday of a treatment of the Committee of the press.

He had written to ask Callaghan to explain his remark that press freedom apparently meant free print information which had been told by Mr Callaghan to be deliberately refrained identifying the matter and not intend to do so.

Mental hospital admissions down

For the first time for years readmission of mental hospital patients fell by a margin of 0.09 per cent.

First admissions, at 2,310, were down by 4.4 per cent compared with 1973. The previous trend had been total to fall by 2.5 to 3.1 a year since 1970.

Arsonist aged 15

A girl, aged 15, of Ratner, South Yorkshire, who started two fires in her home with the intention of killing her mother, was ordered at Leeds Crown Court yesterday to be held for five years. Her sister, aged 18, who started one of the fires, was put on probation for three years.

£900,000 drugs

Nathaniel Jacobs, aged 21, of Cavendish Road, Sefton, Merseyside, and Mahmoud Shamsi, aged 21, of Abingdon Road, London, were each given 12 months yesterday by the Crown Court for possession of cannabis resin valued at £900,000.

Mr Eric Morecam

Mr Eric Morecam comedian, is to receive honorary DLitt in Lancaster University services to the theatre.

Decree againstki

Mrs Teresa Ann Jagger, aged 45, wife of John Jagger, has been granted a decree London yesterday.

Correction

The number of one-parent families in Britain is at least 200,000 as stated in an article on January

Windscale nuclear plan put in abeyance

By a Staff Reporter

British Nuclear Fuels is still considering whether to resubmit its plan to amend an oxide fuel reprocessing plant at Windscale, Cumbria. A statement by the company says it will not be able to decide until discussions with the Government and customers are over.

Meanwhile the company's outline planning application to Cumbria County Council for per-

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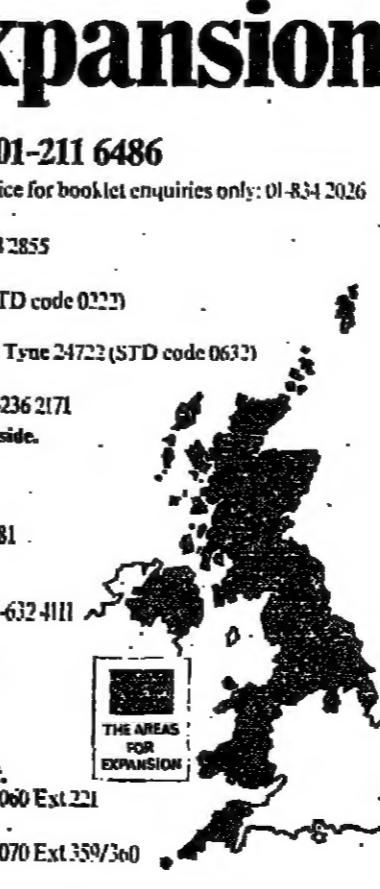
South West: Plymouth 21891 (STD code 0752) or Bristol 291071 (STD code 0272)

London & South East: London, tel: 01-403 2060 Ext 221

Eastern Region: London, tel: 01-603 2070 Ext 359/360

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In brief

EUROPE

A cool response from
Herr Schmidt to
the reflation plan

van der Vat
25
ter Administration's
reviving the world
by reflation in the
countries will receive
support in Bonn, said
Mondale, learnt
Herr Schmidt, the
today.

Other topics reviewed in-
cluded the Middle East and
the need for a peace initiative
there, on which the two
countries agreed to keep in
close touch, the return of
democracy in Portugal and
Spain and the need to restrain
international sales of conven-
tional arms.

With no doubt unintended
irony, Mr. Mondale at the end of
the joint press conference
handed Herr Schmidt a signed
copy of President Carter's
inaugural address.

Only this morning, Herr
Schmidt was quoted in an
interview with *The New York
Times* as criticizing the search
for "licking in a clear direction".
The appearance of the
interview, which contained a
strong element of the wagging
index finger which Herr
Schmidt has tended to conceal
recently, obviously failed to
souk today's atmosphere.

Hugh Noyes, Parliamentary
Correspondent, writes: Mr
Callaghan was closely ques-
tioned in the Commons yester-
day about Herr Schmidt's
reaction to the Government's
proposals for offsetting the cost
of stationing British troops in
Germany.

The Prime Minister, in a
statement on his talks with Herr
Schmidt in London on Monday,
said that no attempt was made
to reach a final agreement. The
two Governments held different
position and the federal Chancellor
had pointed out that
similar arrangements with the
United States had already
ended.

Discussions would continue.
Parliamentary report, page 8

Political crimes doubled in Italy

Nichols
25
Andreotti, the Italian
interior minister, said today that
terrorism had escalated
since 1974 when there
were 198 political crimes,
as many as in 1975.
Minister was open-
mentarily debating on
his controversial
release, everyone
with the Milan bomb
from any obligation
of official secrecy laws
is designed to pre-
vent the accused or
witnesses, some of whom are
members of the secret service,
from claiming that they cannot
disclose official secrets without
breaking the penal code.

The trial at Catanzaro, is the
fourth attempt to hear the facts
of the Milan bombing seven
years ago. Sixteen people were
killed in the blast.

Signor Andreotti told Parlia-
ment of the steps being taken
within the European Com-
munity and with other countries
to combat terrorism. He said
the Ministers of Justice and the
Interior had intensified their
contacts in this field. The

French put
sun to work
making
electricity

From Our Own Correspondent
Paris, Jan 25

The first solar power station
to supply electricity to the
French national grid was in-
augurated today at Odeillo, in
the eastern Pyrenees.

Soon after the inauguration,
a break in the clouds made it
possible for the power station
to make enough steam to reach
380 volts.

The station is experimental
and designed to show that it is
possible to produce electric
current industrially from the
heat of the sun. Its capacity is
modest, only 64 kilowatts.

It is of the "tower" type
designed in a number of coun-
tries throughout the world,
notably in Japan. The boiler is
located on top of the tower, and
plain or parabolic mirrors con-
centrate the sun's rays on it.

Mirrors which can follow the
sun on its course, and thus in-
crease the effectiveness of the
plant, are also being studied.

The advantage of locating the
power station at Odeillo is that
it can use the heat generated
by the existing solar oven,
which was located some years
ago on this site, where the rate
of sunshine is the highest in
the country. The French hope it
will serve as a demonstration
plant for development.

American experts have come
to Odeillo in the hope of experi-
menting with a boiler for their
future superheated (550°C) solar
power stations. But in this
first stage, their French
colleagues plan to use fluids at
temperatures of only about
335°C.

Two separate programmes are
under way in France for the
production of solar power, with
the state paying up to three
quarters of the cost.

In the next 12 months the
industrial groups concerned will
have to furnish their final
plans and the two prototypes
will be built towards the end
of 1979.



Winter racing in Bavaria: Farmers on horseback race round an icy circuit with their partners skiing behind them at Parsberg, near Munich, in a ski-joring event.

Fewer ask for
asylum in
Switzerland

Two challenges to Dr Soares

From Richard Wigg
Lisbon, Jan 25

Berne, Jan 25.—More than
850 people applied for political
asylum in Switzerland last year
but the number was less than
half that of 1975. The largest
group were the Vietnamese,
of 166.

Last year's applicants also
included 90 Romanians, the
only group which increased in
comparison with the 1975
figures, when only 43
Romanians applied.—Reuter.

Royal dog loses name
after Muslim protests

Stockholm, Jan 25.—King Carl
Gustav of Sweden has changed
the name of his black Labrador
from Ali to Charlie. Muslims
throughout the world had
objected to the name as Ali
was the adopted son of the
prophet Muhammad.

The price of top grade petrol
rose by decision of the Lisbon
Cabinet by 20 per cent last
Friday, making Portugal the

most expensive country for
motoring in western Europe.
The Azores will inevitably be
even worse affected than the
mainland because of the many
imports, and the protests there
were immediately harnessed by
local separatists.

The Azores government has
threatened to pay the differ-
ence between the new and the
old prices from local budget
funds. But a Cabinet meet-
ing yesterday ended without
any statement.

Financial autonomy is severely limited
and the Azores budget already
requires a heavy subsidy from
Lisbon which tries to earn back
the use of such funds.

The petro price dispute is
being exploited not only to
whip up regional sentiment but
also to continue the bickering
between the Portuguese Social-
ists and the Social Democrats.

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rose by decision of the Lisbon
Cabinet by 20 per cent last
Friday, making Portugal the

"soft" on separatist violence.
Sérgio António Sousa Gomes,
the Minister of Economic Co-
ordination, has admitted that
the 20 per cent increase is de-
signed to bring in additional
revenue, not merely to com-
pensate for the recent oil pro-
ducers' price increases, the fall-
ing rate of the escudo and
higher transport charges.

The fishermen, inshore and
deep sea from ports stretching
from Aveiro to Faro and in-
cluding Lisbon, went on strike

in spite of the fact that the
Government had suspended
until February 1 a ruling on
recruiting which they dis-
like. Their trade unions issued a
five-point demand which they
said, must be accepted.

Earlier the Government had
upheld a management decision
in firm at present under state
control to dismiss 10 fishermen
who had refused to accept addi-
tional crew nominated from
another boat.

M Barre
tries to see
how his plan
is working

From Our Own Correspondent
Paris, Jan 25

M Barre, the Prime Minister,
has just spent 48 hours in the
provinces assessing the impact
of his economic recovery pro-
gramme and listening to sug-
gestions and grievances. He
visited Orleans, Bourges and
smaller towns of the central
region which are reputed for
their sense of balance and politi-
cal moderation in all things.

By his quiet determination,
his readiness to talk to all
sections of the population, and
his refusal to be overawed by
hostile demonstrations, he has
undoubtedly impressed local
leaders and added to his steadily
growing political stature.

He is reminiscent in many
ways of Georges Pompidou.
Like President Pompidou, he is
inclined to see in the prov-
inces the solid, reliable heart
of the country.

"Orleans", he said in that
town, "is at the heart of deep
France, that is to say true
France, of a France of which
one speaks little because it
hates agitation and seeks mod-
eration, but progresses none
the less and is changing very
rapidly through work and
effort".

But even that "deep France"
is not spared political divisions.
In spite of his wish, M. Barre
could not meet representatives
of the opposition. The Socialists
and Communists, and the two
leading traders unions organiza-
tions, had decided to boycott
the receptions and meetings
planned in Orleans and Bourges
with local representatives.

In Orleans, the Prime Minister
dropped into a department
store to see how his price policy
was working out. "We can't
make ends meet", a shopper
remarked. "I know," he
replied. "My wife tells me the
same thing every day."

In the town square, about 100
demonstrators were brandishing
banners and shouting hostile
slogans. To the astonishment of
officials he walked over to the
demonstrators in a determined
fashion and tried to counter
their arguments. "Down with
the Barre plan", they shouted.

M. Barre told them indig-
nantly: "We don't freeze
wages. We maintain purchasing
power. But you don't want your
lives shown up."

Asked by reporters about the
wave of 24-hour strikes which is
due to begin tonight in the rail-
ways, airlines, and other public
services, health, education and
the post office, M. Barre replied
with impatience: "The right to
strike exists. The strike will
take place. But government
policy will not change."

Political crimes doubled in Italy

witnesses, some of whom are
members of the secret service,
from claiming that they cannot
disclose official secrets without
breaking the penal code.

The trial at Catanzaro, is the
fourth attempt to hear the facts
of the Milan bombing seven
years ago. Sixteen people were
killed in the blast.

Signor Andreotti told Parlia-
ment of the steps being taken
within the European Com-
munity and with other countries
to combat terrorism. He said
the Ministers of Justice and the
Interior had intensified their
contacts in this field. The



The paint you don't see—the
primer—is also important in
determining the life of the car body
it protects.

And who has provided Ford with
an advanced electrocoat primer
for the car that's 'Built to Last'?

Hoechst—through its subsidiaries
Berger Paints in the UK and Stollack
in Austria.

Hoechst is one of the world's
largest companies. Last year it spent
over £200 million on research alone.

Hoechst in the UK employs
over 8,000 people. In 1976 its UK
companies had a turnover of about
£300 million.

Its products in the UK, apart from
decorative and industrial paints,
include plastics, dyestuffs, chemicals,
fibres, pharmaceuticals, sunglasses,
hair care products, perfumes.

Hoechst



In the UK, Berger paints are produced
in Dagenham, Stratford, Bristol, Newcastle,
and East Kilbride.

For more facts, please write:
'Care of Hoechst', Salisbury Road, Hounslow,
Middlesex. Or phone 01-570 7712 ext. 3145.

OVERSEAS

Franco-Saudi Arabian challenge to US on Middle East peace

From Paul Martin
Riyadh, Jan 25

France endorsed basic Arab demands and joined with Saudi Arabia today in a challenge to the Carter Administration to make the search for a Middle East peace the top priority in the year ahead. This was the highlight of a declaration amounting to a foreign policy alliance between the two states which emerged from President Giscard d'Estaing's four-day state visit to Saudi Arabia.

His search for the desired "special relationship" an apparent success the French President did not, however, return home with the economic bonanza expected by his public.

Apart from a favourable three-year oil deal, an agreement to take part in a massive housing scheme and a list of probable deals, the result of the visit was largely political.

Nevertheless, it is clear that the French leader's visit did serve to hasten a number of projects of special interest to both countries. Although it was denied that arms played a large role, it is understood that M Giscard d'Estaing agreed to the French sponsored Arab arms industry for Egypt.

As the President flew out of Riyadh on board Concorde with his ministers of foreign affairs, foreign trade and finance, he was assured by King Khalid that a special place was reserved in Saudi hearts for France.

Throughout the Saudi has emphasized the high esteem in which the President was personally held, describing him in terms of an Arab hero.

Although the visit was short in tangibles, it was made clear that mutual friendship existed. For their part, the Saudis announced their intention to build an Islamic cultural institute in France as a showpiece of the Arab civilization in Europe.

The French declared their willingness to provide Saudi Arabia with a nuclear centre for research purposes.

However, the immediate importance came in the form of the political bond created by the talks. President Giscard d'Estaing made it obvious that the talks he held with King Khalid and Crown Prince Fahd on the Middle East and wider international questions resulted in a complete identity of views.

"There is no reason for those involved in the Middle East peace process to think that the chances for success will be better in the future than they are now," the President said in

his press conference after leaving. In an obvious attempt to spur on the United States, he said: "There is no reason to pursue a policy of wait and see."

Echoing the views of the Saudi leaders, he said the proposed Geneva conference was the proper means of tackling the problem and that urgent steps should be taken to convene it. But, he added, the conference should be well prepared and should not bother itself with side issues—a reference to Israel's opposition to Palestinian participation—and get down to matters of substance.

The French President also outlined the peace he envisaged for the Middle East. It should be a "just and lasting" solution based on a complete withdrawal of Israel from Arab territories occupied in the 1967 war, recognition of the Palestinians' right to a homeland and guarantees for the states of the area to live within recognized international boundaries.

He also explained France's position regarding King Khalid's call yesterday for French participation in the Geneva peace talks. France, he said, had no business at the initial stages because it was not a party to the conflict. "But if at a certain point the useful participation of France was needed then we will not oppose it," he said.

The French role in the Geneva scenario, as he saw it, was at a time when guarantees for both the Arabs and Israel were required. "But we and other European states should first agree among ourselves on this," he said. What he seemed to be suggesting was a European involvement which is something that the Arabs have wanted for some time.

Understandably, no mention of the United States was made in all this but as it is the prime mover in the Middle East peace process, the Franco-Saudi declaration was meant for President Carter's ears as was the call for serious efforts in the North-South dialogue which was the other recurring theme of President Giscard d'Estaing's talk.

Just what all this means for Saudi Arabia's most important alliance with its traditional ally, the United States, remains to be seen. In the period leading up to Mr Carter's installation in the White House the Saudis have made a number of noises which at times have sounded almost threatening so far as the United States is concerned.

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Two other Cairo newspapers gave different figures for the reported loan although *Al Ahram* did quote Dr Kaissouni, the Deputy Prime Minister for Economic Affairs, as saying that "agreements" would be signed within two weeks. It is, in fact, more than likely that a large loan has been agreed in principle and confirmation today that President Sadat is to make his broadcast to the nation on Thursday suggests this is true.

It is unlikely that he would make any address to a population so recently angered by price increases without some announcement of financial aid for Egypt. The official total of dead from last week's riots, which ended when the food price increases were suspended, now stands at 73, including a policeman and a soldier.

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The press in Cairo meanwhile is giving much space to the names of humble trade union officials and workers' organizations who have donated money to the Government for rebuilding offices burnt down by the rioters. Several papers carried a photograph of a cheque for 10,000 Egyptian pounds (217,000) received by Mr Sadat from the Inland Transport Workers Federation.

Whatever the mixture, the

"hallmark of our enterprise must be strength and flexibility".

He appeared with his name, General George Brown, the frequently outspoken Chairman of the Joint Chiefs of Staff. General Brown was careful not to embrace the hawkish superiority line. He agreed that the American-Soviet balance currently remained in "rough equivalence". But he was alarmed at the Soviet trend. His formal report declared: "I now believe the Soviets are striving to achieve warfighting capabilities which, if war occurred, could leave them in the better relative position."

But this, with a realistic rider, is also Dr Brown's aim for American forces. He told the committee that "if deterrence should fail we would seek military outcomes favourable to the United States and its allies". Then he added: "I should also note my own view that in a full-scale thermo-nuclear exchange the outcome would be disastrous both to the United States and to the USSR". The latter point is always somehow overlooked by those raising the alarm.

There was another difference between the Browns. General Brown made it clear that United States-Soviet equivalence could be maintained only if Americans "diligently pursue" strategic improvements, including development of still-to-be-authorized new weapons such as the new

"MX" intercontinental ballistic missile and the B1 strategic bomber.

But Dr Brown is not going to be a hawk. As designer of many of America's hydrogen bombs and warheads, and the man who authorized the initial design of the B1, he is the first leading scientist to run the Defence Department.

He favours strategic bombers as part of the American "triad

of land, sea and air-launched systems", but he told the committee today he is considering delays and spending cuts in the authorizations made by the Ford Administration for the B1 programme, to reduce the eight initially ordered to five. The decision whether to proceed with full B1 production would not be made until June, he said.

Dr Brown also told the committee he will not have President Carter's proposals for "savings" on waste in the defence budget until the second half of February. Congressional budget committee procedures are calling for amendments to the fiscal 1978 budget to be submitted by then.

Committee conservatives like Senator John Tower, a Republican from Texas, criticized President Carter's weekend interview statement that he was prepared to defer specific disagreements in the strategic arms negotiations with the Russians in the interest of getting a treaty.

'No cause to fear independent Quebec'

From Peter Strafford
New York, Jan 25

Mr René Lévesque, the Quebec Premier, today tried to persuade Americans that independence for Quebec was inevitable and nothing for them to worry about. He told a gathering of American businessmen in New York that when independence came, Quebec intended to remain a good neighbour.

The Parti Québécois, he said, would not reject the basic social values, economic structures or political traditions that our North American outlook is founded upon. Whatever our national status, we remain neighbours for ever, both of Canada and the United States".

Earlier today, Mr Lévesque had private talks with members of the financial community, whom he counts on to continue investing in Quebec.

In his speech tonight, he drew a parallel between the position of Quebec today and that of the 13 American colonies in 1776. There were, he said, many analogies in the psychological climate, including the fact that many people in Quebec were far from convinced of the merits of independence, being afraid of economic disaster.

He suggested that relations with the rest of Canada could take the form of a customs union, along EEC lines, or even a monetary union. As for foreign relations and defence, these were not a pressing question for the moment. They would have to be adapted to international realities.

This statement was a clear indication that he would not necessarily feel himself bound by the platform of the Parti Québécois, which had called for withdrawal from Nato and Norad, the joint American-Canadian defence arrangement.

Mr Lévesque also departed from the party platform by emphasizing that, with the exception of the asbestos industry, he did not intend to launch a policy of nationalization.

The statement that America would count on a helpful role in search for a settlement would consult all parties.

Australian Premier plans visit to Britain

Canberra, Jan 25.—Mr Malcolm Fraser, the Australian Prime Minister, plans an official visit to Britain immediately before the Commonwealth heads of Government meeting in June, diplomatic sources said today.

Mr Fraser's original plans were to visit London for the Commonwealth summit only, but his advisers are now planning a departure for him from Australia late in May to enable him to complete an official visit before the meeting. He is ex-

pected to spend about 1 in Britain and to visit his ancestral home.

The Prime Minister will visit Brussels, Paris and before flying home via London with talks with Prime Minister Margaret Thatcher.

According to his sources, Fraser may also visit some European countries, including Yugoslavia and Romania.

Details of this part of the visit have not yet been completed.

Reuter

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Mr Mwale urged

Economy improving but jobless total will stay high-PM

House of Commons

He could not promise that unemployment would be reduced substantially whatever palliatives were introduced during the next few months, the Prime Minister said at question time. But he asked the country to have patience. The economic situation was improving steadily and would continue to do so.

The exchanges on unemployment began when Mrs Margaret Thatcher, Leader of the Opposition (Barnet, Finchley, C), said that the figures announced today illustrated the failure of all the Prime Minister's economic policies and demonstrated that once again the Labour Party was the natural party of employment. (Conservative cheers.)

Mr Callaghan—I can only admire the intransigence of Conservative MPs who cheered that question. (Conservative cheers)—when I recall that the policies they have been pressing upon the Government would at least double the present level of unemployment (Labour cheers.)

I agree with Mrs Thatcher that this is not a total that should be tolerated. I do not think it possible that this figure will be reduced for some time as long as we are trying to squeeze inflation out of the economy. Unfortunately, it is one of the consequences we have to face. Mrs Thatcher should assist by explaining to the country that if we are to overcome inflation then difficult measures have to be followed and the Government intend to continue to do it.

Mrs Thatcher—The fact that the Government's refusal to take appropriate measures earlier has led to large unemployment now. (Conservative cheers.) He may run away from responsibility now, but he cannot run away from the facts. (Renewed Conservative cheers.)

Mr Callaghan—I have no intention of running away from the facts. If I may say so clearly to her, she shares considerable responsibility for the present level of unemployment. (Conservative cheers.) She was a member of the administration which allowed the M3 figure to rise to an unprecedented high level, and this has been working its way through the economy for some years. She knows this.

It has been reduced; it is coming down fast. This is why we can look forward with some confidence to a considerable improvement in our economic prospects, to increasing

exports, to a balance in our payments and to the regeneration of British industry, and all that will lead to more employment.

Mr Eric Heffer (Liverpool, Walton, Lab)—On these benches and in the Labour Party there is deep and growing concern at the level of unemployment. Would he indicate just when the Cabinet are going to take intensive consultations in southern Africa with a view to laying the foundations for an

agreement for example, public works schemes, policies for import substitution and much else in relation to this question? We cannot tolerate this for much longer.

Mr Callaghan—He is right in saying that there is genuine concern throughout the country about this matter. The Cabinet will share this and are seeking it deeply.

A number of measures have been introduced, such as the youth employment subsidy, job creation schemes and schemes for apprenticeships. All have helped. I was looking at the figures the other day. It is reckoned that during this year they will assist some 200,000 young people.

I cannot promise Mr Heffer, nor the party, nor the House, nor the country, that unemployment will be reduced substantially whatever palliatives are introduced during the next few months. I cannot afford to say that it must be understood.

But I say to the country that if they have patience then the economic situation is steadily improving and will continue so to do.

Mr James Prior, Opposition spokesman on employment (Lancaster, C)—The Foreign Office's refusal to take appropriate measures earlier has led to large unemployment now. (Conservative cheers.)

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Anglo-German relations close and in good repair in areas of joint interest

Britain's relations with the Federal Republic of Germany remain close and in good repair, the Prime Minister said when reporting on his talks yesterday with Helmut Schmidt, the German Chancellor.

Mr James Callaghan, in a speech and those involving other British and German ministers, said: 'The talks covered a wide range of international and Anglo-German bilateral matters. I expressed to the Chancellor the appreciation of Her Majesty's Government for the support which the Federal German Government has given us in recent weeks in connexion with the IMF loan and the safety net; both of which have contributed greatly to more stable conditions in the international money markets.'

Much of our talk was concerned with the present world recession and how we should approach the set of international measures which are in prospect over the next few months. We were agreed that a properly prepared meeting of leading industrialised countries would be helpful in co-ordinating our policies for bringing the world out of recession.

Britain's prospects for recovery in 1977 are based on growing exports and I emphasised the importance we attach to continuing expansion in the economies of the world, including those of the United States, the Federal Republic of Germany and Japan, as a means of generating greater expansion in employment in the rest of the world.

We reviewed the present position of the negotiations between the industrialised countries and the developing countries in the Conference on International Economic Cooperation.

We also discussed our relations with the Soviet Union and the preparations for the talks that will take place in Belgrade this summer to follow up the agreements reached at Helsinki.

On defence matters, we welcomed the declared intention of Presidents Carter and of the Soviet Union to seek a new agreement on strategic arms limitation. We agreed that the Vienna negotiations on reducing conventional arms should be given a new impetus.

We did not attempt to reach a final agreement on the question of defining the cost of stationing our troops in Germany on which our two Governments hold different positions. The Federal Chancellor pointed out that similar arrangements in the rest of Europe had already been brought to an end. Our discussions will continue and we are both confident that we shall with time reach a conclusion on this matter.

Our joint interests with the Federal Republic of Germany concern areas such as the European Economic Council which we will take place in the Security Council of the United Nations.

I am glad to report that in all

these fields our relations are close and in good repair.

Mrs Margaret Thatcher, Leader of the Opposition (Barnet, Finchley, C)—The Prime Minister points out that they did not, in fact, not accept our proposal, a final agreement on strategic arms—but the last one accepted in March, 1976. He will be undertake to have no reduction in the forces in BAOR except in the context of a mutual and balanced forces reduction agreement in the medium term.

As has been discussed the economic position with the Federal Chancellor, did he discuss why our own industrial index has gone up by only 3 per cent in the past year, while Federal Germany's has gone up 5 per cent, the United States by about 8 per cent, and Japan's by 11 per cent? We have an explanation in that we have not been getting it here. Did Mr Callaghan discuss why our performance was much worse than theirs?

What did he say to the Federal Chancellor about the prospect of European direct elections in Britain?

Mr Callaghan—It is not the desire of Her Majesty's Government to reduce our influence in Germany. We have many obligations—which are well understood—on this matter. They were stated into by the Earl of Avon many years ago, so there is no intention to reduce our forces, pending discussions or agreements on mutual balanced force reductions in Vienna.

On why the United States and the Federal Republic have a better performance, Mrs Thatcher will hardly expect me to give a short and concise answer. One reason is that their expansion has been exported. That is certainly true of America.

This is why it seems to us that a certain measure of expansion in the internal German economy might help to increase exports elsewhere. One reason we cannot have domestic inflation is because the economy is in the lead of our recovery and that means that our forces to withstand the constant pressure for realisation which would offend many of the things we should be tackling.

We discussed community matters but not direct elections in particular. On that our intention stands.

Mr Frank Alwyn (Salford, East, Lab)—Will the Prime Minister reveal how much effort the German Chancellor is prepared to offer this country against the £50m a year we are spending across the exchanges on BAOR. We do not want to drain gone on year after year?

Mr Callaghan—I cannot reveal how much the Chancellor has offered because we have not reached the stage of discussing figures. Their position is clear. They wish to bring the matter to an end. They have agreed to it, to try to put some fresh life into negotiations that have hung fire for so long in Vienna on mutual and balanced force reductions.

Nato airborne early warning system

Mr Frederick Mulley, Secretary of State for Defence, said he had agreed that the next meeting of Nato defence ministers would be convened in February because of the need for an early decision on the cost of stationing our troops in Germany on which our two Governments hold different positions. The Federal Chancellor pointed out that similar arrangements in the rest of Europe had already been brought to an end. Our discussions will continue and we are both confident that we shall with time reach a conclusion on this matter.

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Mr Mulley—We intend to sustain our contribution. A good deal of intergovernmental talks takes place because we properly give all our figures on a basis of constant price.

Mr Richard Luce (Shoreham, C)—Will he give our Nato partners a cast iron guarantee that we will not increase our contribution to Nato without balanced force reductions with the Soviet block?

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SPORT

Football

Queen's Park Rangers to consider using Wembley for cup-ties

By Norman Fox
Football Correspondent

Queen's Park Rangers yesterday postponed their seventh match this season, the Football League Cup semi-final round tie against Aston Villa, because the pitch at Loftus Road was waterlogged. They are now seriously considering whether to arrange for their future Uefa Cup games to be played at Wembley Stadium. The stadium authorities are keen on the idea, and the Football Association, who do not allow league games to be held there, are not expected to raise any objections.

Rangers have made inquiries to Wembley and yesterday the managing director of Wembley Stadium Limited, James Harvie-Watt, said that he was always looking for ways of increasing the use of the stadium. "We would welcome European cup matches", he said, adding that he had previously proposed that the FA Cup semi-final round should be played at the stadium.

In recent years proposals to play league games at Wembley have always been frowned upon by the Football Association, who have maintained that the pitch should be in first class condition for special occasions, and in times of increasing costs, the stadium authorities need to spread their programme of events to include just such important club games as Rangers' Gafa cup match against AEK Athens on March 2.

The postponement of their League Cup tie yesterday put Rangers in a difficult position. The stadium authorities are in the league and could be further embarrassed if they drew their FA Cup fourth round tie against Manchester United at Old Trafford on Saturday.

Provisionally they have arranged

to play their League Cup tie against Aston Villa on Tuesday, which is the day they had intended to meet Manchester United in a league game. But if they draw for United on Saturday, an FA Cup replay would take place on a League Cup tie and the following week brings the additional burden of England's friendly international game with the Netherlands at Wembley.

These problems have not only led Rangers to make inquiries to Wembley, but also prompted a "blow up" between them with a £12,000

pitch and Rangers hope it will be as effective as the far more expensive under-turf heating used by Leicester City and polythene cover and they have been virtually untroubled by the recent bad weather.

The possibility of having an alternative in place of the famous Wembley turf is among the tentative plans being considered by the stadium authorities, particularly in view of the heavy disruption of league matches this season. Yesterday, Mr Harvie-Watt said that he had "no positive plans for future improvement and the Greater London Council gave them full details of the work that would have to be carried out under the scheme if this does not involve the stadium company in huge sums—electrical wiring for the stadium alone could cost £75,000—they would consider artificial turf", provided the Football Association said.

At the moment he said, the Football Association were not ready for such a decision and the arguments against such a surface, including injuries to players, had not been answered. "But in the

end, the decision will be made by the GLC," he said.

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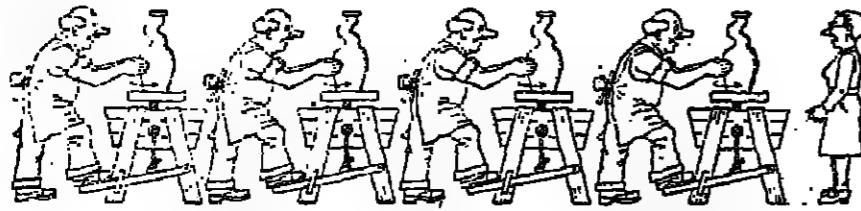
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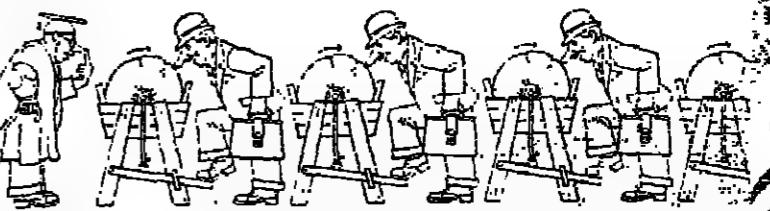
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over the corporate state to carve up the economy there is a at the feast, the consumer, after all for him that all economic activity exists; and it is sovereignty over the allocation of economic resources, in capital and labour, that is secured only by competitive markets in which the price norm is allowed to operate

eloquent of the intellectual confusions of corporatism should be thought that diversion of the proper of consumers can be brought by giving some nominal of the consumer a below the salt at the cor-table. Corporatism is of a conspiracy against consumer and, therefore, a feeding conspiracy for as a whole; and not even of the ghost in the real shape of Dr Michael on the National Economic Council as a disengaged co-conspirator can alter

ever, the Government in TUC, with intermittent participation by the Confederation of British Industry, at to make the central decision of economic policy; and National Consumers Council a chance to make its voice. After its proposal yesterday, a nil norm in the next of pay restraint no one can it of fearing its fate, nor for that matter of "realism".

is this a proper expression

sion of the interests of the consumer as distinct from the pre-conceptions of Dr Young and his Council? In his statement Dr Young defines the consumers' *summum bonum* as follows: " . . . consumers want prices held down". This is certainly not what their interests require, whether or not they might give such a reply to an opinion pollster.

The fundamental interest of consumers is that economic activity—investment, production, distribution, employment, trade—should dance to a tune played by the consumer and the consumer alone. The pipe on which he plays that tune of consumer preference is the market place; and the mechanism whereby the tune is amplified into the deepest recess of business and commercial activity is prices and profits.

If "holding prices down" means administrative control of price increases, then beyond question it directly frustrates the exercise of consumer sovereignty, muting the signals of his preference and blunting the incentive to producers to comply. If holding prices down merely means avoiding inflation, then this is secondary as a specific interest of consumers to the unimpeded adjustment of prices relative to one another.

If, of course, "holding down prices", means holding down prices relative to incomes, then it is merely an expression of everyone's desire for a higher standard of living. Insofar as any prices policy can contribute to

that end, which depends essentially on the real value of national output, the best prices policy is the one which encourages the greatest efficiency in the use of national resources, namely once again prices freely determined by competitive markets.

So where does a nil norm for pay fit into the strategy from the consumer's point of view? The answer is that it does not. To be sure consumers are in many cases also the workers and producers who already are or will become unemployed or bankrupt if labour costs are not reduced in relation to the given (by the IMF agreement) total flow of spending in the economy. But as consumers they still lose from pay and price rigidity.

If there is to be a norm at all, then the best norm from the point of view of workers is a nil norm (unless a negative norm or a norm so flexible as not to be a norm are to be considered). It will boost employment, output and living standards more than a positive norm. But the economic costs of any norm, in frustrating the adjustment of the labour market and therefore of the economy to changing patterns of demand at home and abroad, almost certainly exceed the benefits of lower unemployment, at least by the third year of any incomes policy. The worst of all worlds would be a high positive norm, although this would probably best suit the political convenience of those who will in practice decide, namely ministers and national trade union leaders.

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AIN'S STORMY PATH TO DEMOCRACY

one who knew Spain well ever have thought that transition from Franco's rule to democracy would be simple. It is true that memory of the civil war or the great majority of citizens, as a powerful unit against extreme or active political behaviour, too, that some of the young causes of the civil have by now been muted or greatly reduced in importance; for instance economic backwardness of country, the cultural backwardness of much of its population, the existence of a mass of crusted and landless labourers, the intense hostility in the Church and the Left.

other perennial Spanishes remain: the existence right and a Left which do not each other to accept democratic rules, the existence of regional nationalisms—vibrant if anything by forty years of Italian centralist rule—linguistic minority to violence as a means of self-expression, and at some uncertainty about

the readiness of the armed forces, after forty years of a regime which drew its authority from them, to accept a genuinely neutral role in Spanish politics.

To these must be added other new factors born of the civil war itself and its aftermath: the existence of an anti-democratic Right, small in numbers but firmly entrenched in the power structure and ready to defend its privileges by almost any means; the influence gained by the Communist Party during the long years of clandestine struggle, and the almost paranoid reaction which provokes among some of the Franco regime's supporters, conditioned as they are by forty years of official warnings that communism (coupled at times with freemasonry) was the inevitable and catastrophic alternative to the status quo; and the discontent caused by a faltering in Spain's economic progress, which by ill luck coincides with the end of the dictatorship.

All these considered, it is not too surprising that, in spite of the widespread conviction that a democratic evolution is needed, in spite of the evident determination of the King and his government to bring about that evolution, in spite of the support they

neighbouring boroughs, then GLC council rents could be frozen for a year, or London Transport's next fare increase halved (a depressing reminder of GLC priorities when it has money to spend). It is part of the dilemma of Tower Hamlets that its ratable value is so low that the rate call has to be forbiddingly high if it is to provide its services. The City's rate call is lower because ratable values are gigantic. It raises, in fact, seven times as much as it needs for its own purposes, and contributes the rest, by agreement, to local government in the rest of London.

These contributions have increased from £31m in 1972-73 to £139m this year; in consequence rates have doubled or even quadrupled in the last three years on many commercial properties. Today a firm can pay twice as much as one in a comparable property across the street in Islington. It is possible that the City could contribute more, likely that it will find itself doing so. Sometime, obviously, a point might be reached where the expense would begin to damage the City's prosperity and its role as an international financial centre, which benefits London in many ways apart from rate reallocations. If the GLC took over it would no doubt make sure the City contributed its share, but it might be less sensitive to the danger of squeezing too tight.

But the GLC is not so much concerned that the City should be run more for the benefit of the 5,000. It has the more numerous residents of Southwark and Tower Hamlets in mind. Certainly if the antiquated palaver of the City obstructed the fair distribution of London's wealth, it would be hard to defend. But the evidence does not indicate that it does. It is true that the City rate call is relatively low. It is argued that if it were as high as it is in

ictive practices

Mr E. W. Harper
action of the bread delivery service many questions. Not the least of these is that of restrictive practices. Had the companies distributing bread determined a common pricing policy, it would have made a registrable offence. The Restrictive Trade Practices Court would almost certainly have been asked to make an award, such an agreement of the Office of Fair Trading to have been against the interest. The companies have performed in their action they and responsible officers would render themselves liable to prosecution. So seriously do we view the question of practices, it would seem that

the current action being taken by the drivers is a restrictive practice against the public interest, and yet no legal action of the very specific type that can be taken against companies could be taken against the men or their union.

If the principles enshrined in the RTP Act are indeed principles, they should apply to trade unions and groups of employees as much as to companies or other trading and professional bodies. Is it too much to ask for equality before the law? If we don't have it, the law will be seen to be biased and will come in to disrupt. That would not be satisfactory for any of us.

Yours faithfully,
E. W. HARPER
Managing Director,
Harper & Tunstall Ltd,
Denington,
Wellingborough,
Northamptonshire.

European contribution

From Mr Tam Dalyell, MP for West Lothian (Labour)
Sir, David Wood suggests (January 18) that John Prescott, MP, would not touch the EEC with the proverbial barge-pole. The reality is that even those of us who have a definite commitment in favour of the concept of the European Community cannot deny that Mr Prescott has made a constructive and active, if critical, contribution to the work of the European Parliament. It follows, not at all, that the election of Mr Prescott should be taken as a piece of evidence of British coolness to the EEC.
Yours, etc.,
TAM DALYELL,
MARTYN MARRIOTT,
The Bow Group,
240 High Holborn, WC1.
January 25.

LETTERS TO THE EDITOR

Creating too much money

From Mr Peter Hordern, MP for Horsham and Crawley (Conservative)
Sir, Nobody is better fitted than Reginald Maudling (Letters, January 22) to put the case for those who believe that incomes policy is the only effective way of controlling inflation. Nobody has held that view with greater consistency or with more humanity.

He knows that his views on monetary matters are not shared by some of his Conservative colleagues in the House today. When he was Chancellor 14 years ago, matters were very different. I do not think he ever mentioned monetary policy in his Budget speeches.

Indeed there was no real measure of money until the IMF imposed monetary discipline on the Labour Government in the late 60s. But from that date to this, some of us have held the view consistently that if the Government creates too much money, inflation is certain to follow. We argued this from the evidence both at home and abroad.

We were not concerned only with inflation. Excessive money created by Governments to finance swollen public sector deficits has in the end brought higher unemployment, higher interest rates, and lower growth than would otherwise have been the case. And I hasten to say that this is true of both Governments. In my view the evidence of the consequences of making too much money available is irrefutable.

I readily concede that the jargon of monetarists, with constant references to M1, M3 and DCE, unfortunately gives the impression of being too concerned with some form of higher algebra rather than the human problems of inflation. But to say, as Reginald Maudling does, that our "problems so often described as economic, are really political, or even moral" as a reason for not pursuing monetary policy, seems to me to discard altogether a sure and tested method of dealing with inflation.

How can it be either good political or moral sense to create too much money, and then talk with the unions about full employment from a position of total weakness? I see nothing honourable in pursuing a monetary policy which, by securing low interest rates, will in time create more jobs and contain inflation.

That, at any rate, is the course successfully pursued in the United States and West Germany. Tories traditionally do not care much for philosophy, and monetarism is branded as a philosophy. But on that note monetary policy should be in the great tradition of Tory pragmatism; it actually works.

I think, too, that to rely altogether on trade unions to control inflation, however effective that may be, is to enhance their power. That is what the Labour Party is in business to do. But I do not think a Conservative Government would do that job as well as a Labour Government, nor do I think that is what the majority of the people look to the Conservatives to do. They want us to present a wider, national interest, and they would have reason to despair if they felt we had nothing more to offer than to ask the unions for moderation.

Finally, I must say that what was debatable many years ago seems to me now much more certain. For where has deficit financing led us? Not just to inflation and stagnation, but to a massive increase in the share of our national product taken by the state. What was 42 per cent 16 years ago is now nearly 60 per cent, and growing. This may be what Socialists want. How can it be right for Conservatives?

Yours faithfully,
PETER HORDERN,
House of Commons.
January 24.

Worker directors in industry

From the President of the Engineering Employers' Federation
Sir, The publication, at long last, of the already familiar Bullock Report will give the opportunity to debate the whole subject of industrial democracy—which regrettably is not a feature of the report. I am concerned that we should now set aside political motivations and base this debate on real and sympathetic understanding of industry. I appeal, therefore, to all who feel moved to contribute to remember that:

1. The committee, through its terms of reference, was not allowed to consider whether worker directors are desirable.

2. The signatories to the majority report have never served on boards of directors. They represent the views of some academics and part of the TUC; they do not represent any employers; and several prominent trade unionists have already stated their disagreement.

3. Comparisons between Britain and Germany are not valid unless the fundamental differences between them are clearly understood; for instance codetermination in Germany has been evolving for 50 years and there are 16 industry based unions in Germany compared with 480 craft unions in the United Kingdom.

4. Far from improving the performance of industry or the lot of those who work in it, the huge volume of employment and industrial legislation passed in recent years has merely diverted resources from productive work. More legislation, introduced without the agreement of both sides, will worsen matters.

5. Many companies, and most successful ones, already operate participation schemes as a natural element of good management;

6. There is little evidence that the nation wants to see a further great extension of union power.

If the Bullock Report stimulates a calm and constructive debate it will do no harm. If that debate leads to more participation and better understanding within companies it will do considerable good. But if the report is rashly translated into law it will do doubt, that of others, unwisely legislation such as the Industrial Relations Act.

Is that the kind of governing we wish to perpetuate?

I am, Sir, your obedient servant,
A. D. PHILLIPS,
18 Parish Ghyll Drive,
Ilkley,
West Yorkshire.
January 24.

From Mr A. D. Phillips
Sir, It seems entirely apt that the Bullock Committee of Inquiry into Industrial Democracy, sitting in an atmosphere of total disagreement, should be set up in Britain instead of employee-directors. The only benefit of worker participation at the boardroom level is to the unions themselves, and not their members, because it gives the unions more power.

Yours faithfully,
PETER B. BAKER,
Royal Institute of Chemistry,
30 Russell Square, WC1.
January 22.

From Mr Marcus Binney
Sir, The announcement that Mentmore and its collections are to be sold by auction provides yet another example of what a fundamentally undemocratic country Britain remains. Here is one of Europe's greatest treasure houses, home of a British Prime Minister, which virtually no-one in this country has ever seen. Now we hear the sudden news that it is to be written off and broken up without a thought ever being given to allowing the public to go to see and to judge for themselves. For almost a year negotiations with Lord Rosebery, undertaken in the hope of taking Mentmore into public ownership, have been conducted under the customary veil of secrecy. Sadly, but perhaps not surprisingly in present economic circumstances, these have failed to bear fruit.

Would it not have been far better to have, in this same year, opened the house to the public to have encouraged people to come in but to see again, to have invoked the goodwill and energies of bodies such as the British Tourist Authority, the Regional Tourist Board, local authorities, tour operators, travel agents, the AA, the RAC and the numerous other bodies with a stake in the growth of tourism? In fact no attempt at such a cooperative scheme has been made. The National Trust, the obvious recipient for Mentmore, has not even been formally consulted; nor has the new town of Milton Keynes, though Mentmore is only 10 miles from its boundary.

It is the Government's stated aim to make the national heritage more accessible to the public through capital transfer tax and the intended wealth tax. The decision over Mentmore, however, reluctant taken, betrays this aim. SAVE therefore calls upon the Government to negotiate a reprieve of one year—Jubilee Year—and to allow the public at large to go to Mentmore and decide for themselves, and to give all those who decide it is worth saving an opportunity to do so. Doubtless numerous technical objections can be raised to any scheme, whether by the Treasury, the Estate Duty Office, the Inland Revenue or the Department of the Environment. In the interests of democracy they should be overcome.

Yours faithfully,
MARCUS BINNEY,
Chairman,
SAVE Britain's Heritage,
3 Park Square West, NW1.
January 22.

The new 'Express'

From the Managing Director, Beaverbrook Newspapers
Sir, We are glad to have the good wishes of your rather jaundiced columnist PHS (January 25). But he sounds sceptical about the appeal of Howard Hughes to young readers. The view of our circulation manager is much closer to the bookstalls.

Reporting that the *Daily Express* is selling very well, he says of the Howard Hughes story that younger readers are showing a particularly keen interest. In fact they made up a large part of 600,000 new readers on Monday.

And I am glad to tell your sceptic that more and more readers are likely to buy the new style *Daily Express* against only 4 per cent less likely to buy.

Perhaps PHS, who witnessed the eclipse of the *Mirror's Sun*, has not yet recovered full use of his vision. Yours truly,

T. S. GARRETT,
Assistant Bishop,
The Diocese of Leicester,
Hallaton,
Market Harborough,
Leicestershire.
January 24.

Temple Bar

From Mr W. Hollis
Sir, There has been correspondence in your columns on financing the removal back to London of Temple Bar. Who financed its removal to Potters Bar (Letters, *The Times*, January 12)?

The last time I passed it, it was moulderling at the junction of Bury Green Road and Theobalds Lane in Cheshunt—some miles from Potters Bar. Yours bewilderedly,

W. HOLLIS,
2 Bell Lane,
Broxbourne,
Hertfordshire.
January 14.

Finally, if Mr Duckworth has evidence that six-month sentences are any more effective than three-month ones, I hope he will tell me; and if he knows of a boarding school

where children are locked up without sanitation for 16 or more hours a day, and forbidden to write letters describing the conditions, I hope he will tell Mrs Shirley Williams, Yours sincerely,

DAVID F. POW,
Bryony Cottage,
Stud Green,
Holypore,
Maidenhead,
Berkshire.
January 21.

Why April 5?

From Mr D. F. Pow
Sir, Can any of your readers explain why the income tax year ends on April 5 each year instead of at the end of a month?

Yours faithfully,

MARTIN WRIGHT, Director,
Howard League for Penal Reform,
125 Kensington Park Road, SE11.
January 15.



COURT CIRCULAR

SANDRINGHAM January 25: The Queen was represented by Mr Stephen Miller (Surgeon-Cosmetologist to Her Majesty) at the Memorial Service for Sir Allen Goldsmith (formerly Her Majesty's Surgeon-Cosmetologist) which was held in The Queen's Chapel of the Savoy today.

BUCKINGHAM PALACE January 25: The Prince of Wales, President, this afternoon presided at a meeting of The Prince's Trust at Buckingham Palace.

The Prince of Wales this evening attended the National Union of Farmers' Annual Dinner at the Hilton Hotel, London.

KENSINGTON PALACE: January 25: The Duchess of Gloucester attended the Opening Reception of "The Mind's Eye" Exhibition at the Society of Industrial Artists and Designers, Nash House, Carlton House Terrace, London.

Miss Susanna Cryer was in attendance.

YORK HOUSE January 25: The Duchess of Kent, President, this afternoon presided at the Royal Northern College of Music's Congregation of Awards in Manchester.

Her Royal Highness, who travelled in an aircraft of The Queen's Flight, was attended by Mrs Peter Wilmot-Sullivan.

A memorial service for Canon Adam Fox will be held in Westminster Abbey at noon on Tuesday, February 8.

Rbirthdays today

The Hon Sir Maurice Bridgeman, 73; Sir Kenneth Brown, 71; Mr Henry Cotton, 70; Mr William Dore, 73; Sir George Middleton, 72; Sir Ronald Walker, 70; Dr Ruth Young, 53.

Mr Malcolm Fraser

Mr Malcolm Fraser, Prime Minister of Australia, has been appointed a Companion of Honour.

Christening

The infant son of Mr Donald and Lady Johnstone, who were baptised Donald Andrew John at Achincarrow on Sunday, January 23, by Father John MacLean, assisted by the Rev Dean G. K. Henderson. The godparents are the Earl of Agram, Mr John Cameron of Lochiel, Mr Lindsay Rutherford, Mr John MacLean, Mr and Mrs Victoria Legge-Bourke and Lady Henrietta Fitzroy.

Princess's stable plan

Princess Anne and Captain Mark Phillips have made a planning application to Stroud District Council for a 16-unit stable at Garcombe Park, the 730-acre Gloucestershire estate bought for them last June by the Queen.

Sword for museum

The gold and enamel City of London sword, which was presented to Admiral Lord St Vincent after his 1793-94 West Indies campaign have been allocated to the National Maritime Museum by the Government, which accepted them in lieu of estate duty.

Luncheons

HM Customs and Excise

The Chairman of HM Customs and Excise entertained the Lord Mayor of London at luncheon at King's Bench House yesterday. Also present were Lieutenant-Colonel and Sheriff A. Cole Cole, Rear-Admiral E. W. Ellis, Lieutenant-Colonel P. M. Milt and the deputy chairmen and other senior officials of HM Customs and Excise.

Lloyd's Register of Shipping

Mr J. N. S. Ridgers and Mr P. B. Arthur, deputy chairmen, Lloyd's Register of Shipping and senior managing director, attended at the society's headquarters, Fenchurch Street yesterday evening. Engineer Mashhour Ahmed Mashhour, chairman of the Suez Canal Authority, Dr A. A. Ammar, Engineer S. Tewki and Mr M. S. Sadiq.

Grant aids child health research

The Leverhulme Trust Fund is to make a grant of £34,000 spread over three years to the Child Health Institute, London, for research into prevention of coronary heart disease in children.

The research will be directed by Professor Otto Wolff, who said: "The grant may enable us to devise more accurate tests for the diagnosis of familial hypercholesterolemia, which is already present in children and can lead to symptoms of coronary disease in early adult life."

Dances and cocktail parties, 1977

A list of some of the dances and cocktail parties arranged to take place in 1977 will be published on March 7. It will be revised and repeated on May 2 and again on July 4. The charge for inclusion in one list will be £6. In two lists £7, and in three lists £8. Inquiries should be addressed to: "Court and Social Advertising", The Times, PO Box 7, New Printing House Square, Gray's Inn Road, London WC1X 8EZ (telephone 01-337 1234, extension 7363).

Fruiterers' Company

The following officers of the Fruiterers' Company have been elected for the coming year: Mr. J. C. B. St. John, Mr. J. V. Sturts, Upper Warden; Mr. G. Hope-Mason, Renter Warden.

Archaeology patron

Queen Margrethe II of Denmark has accepted the invitation of the York Archaeological Trust to become a patron for the Viking Kingdom of Jorvik excavation at Coppergate, York.

Monument closures

The museum at Chester's Roman Fort, Hadrian's Wall, near Hauxton, Northumberland will be closed for refurbishment from February 1 to February 25, inclusive. Rochester Castle is to close from Monday until February 21.

Forthcoming marriages

Mr R. St John and the Hon Vanessa Palmer The engagement is announced between Robert, second son of Lieutenant-Colonel and Mrs Charles St John, of Glenevar, Ballymena, Northern Ireland, and Valerie, younger daughter of Lord and Lady Palmer of Farley Hill House, Reading, Berkshire.

Mr C. M. Richardson and Miss J. C. Sinclair The engagement is announced between Martin Charles, only son of General Sir Charles and Lady Richardson, of The Stables, Beckenham, Kent, and Jill Sinclair, daughter of Major D. I. Sinclair and the late Mr V. F. Sinclair, of Highlands Lodge, Oldfield Road, Bromley, Kent.

Mr A. M. Chapman and Miss P. E. Worfold The engagement is announced between Antony, younger son of the late Mr Roger Chapman of Grimsby, and Carol, younger daughter of Mr and Mrs Christopher Worfold, of Goose Green, Dunsfold, Surrey.

Mr P. H. Dudson and Miss P. J. Rawlinson The engagement is announced between Paul Hamilton, second son of the late Derek Dudson and Mrs Audrey M. Dudson, of Sandhurst, Cheshunt Heath, Bedfordshire, and Penelope Jane, eldest daughter of Mr and Mrs Peter Rawlinson, of Wimpole Cottage, Wimpole Road, Colchester, Essex.

Mr S. C. Groves and Miss M. Bush The engagement is announced between Philip, younger son of Mr and Mrs P. C. Groves, of Hardwick Down House, Parsonage, Berkshire, and Michelle, eldest daughter of Mr and Mrs M. E. Bush, Ford's Grove, Brockenhurst, Hampshire.

Mr S. Heale and Miss P. McNelle The engagement is announced between Simon, son of Mr and Mrs J. M. Heale, of Rose House, Cheltenham, Gloucestershire, and Priscilla, daughter of Mr and Mrs R. A. McNelle, of Broad Lane House, Brancaster, Norfolk.

Mr E. S. J. Holt and Miss D. M. Leppard The engagement is announced between Edward, son of Mr and Mrs John Holt, of Rugby, Warwickshire, and Diana, elder daughter of Mr and Mrs Kenneth Leppard, of Hale, Cheshire.

Mr G. N. V. Jenkins and Miss M. A. Bailey The engagement is announced between Nicholas, son of Mr and Mrs Jenkins of Redhill, Hertfordshire, and Michael, daughter of Dr and Mrs A. G. Bailey, of Woodburn Green, Buckinghamshire.

Mr D. J. Newman and Miss S. C. Hollingsworth The engagement is announced between David John, eldest son of Mr and Mrs B. J. Newman, of 10 Woodhall Drive, College Road, Dulwich, London SE21, and Susan Constandios, daughter of Mr and Mrs John Hollingsworth, of Tenterden and Wimbleton.

The Rev D. N. Weston and Miss M. P. Dowell The engagement is announced between Neil, youngest son of Mr Weston, of 100 Grosvenor Gardens, Rutland and Mrs R. L. Fawcett of Hale, Hampshire, and Maureen, daughter of the late Mr K. W. Dowell and of Mrs S. M. Dowell, of Fonthill, West Sussex.

Dinners

Britain-Australasia Society Admiral of the Fleet Earl Mountbatten of Burma and Mr R. H. Carnegie were the guests of honour and speakers at the annual dinner of the Britain-Australasia Society to mark Australia Day, which was held at the Dorchester Hotel yesterday evening. Lord Carrington, president, and others present included:

The Lord and Lady Mayors of Westminster and the High Commissioner for Australia, the Australian Ambassador, the General for the Australian States and Territories, the Comptroller and Auditor of State, Viscount and Viscountess Silman, Lord and Lady Catto, Marshal of the RAF, Lord and Lady Gurney-Roberts, Lord and Lady Inskip, Lord and Lady Hatherley, Lady McFadzean, Lord and Lady McFadzean, Lord and Lady McFadzean, Mr and Mrs Barry and Mrs McFadzean, the Hon. and Lady Hill-Wood, Mrs. Sir David and Lady Hobart, Sir Anthony and Lady Bowes-Lyon, Major-General Sir Neil and Lady Bowes-Lyon, Major-General Sir Neil and Lady Bowes-Lyon, Sir Peter and Lady Greville, Sir Peter and Lady Greville.

Latest appointments

Arts chief: Mr Kenneth Robinson chairman of the London Transport Executive, is to succeed Lord Gibson as chairman of the Arts Council from May 1. The appointment, for five years, is part-time and unpaid and Mr Robinson, aged 65, continues as chairman of London Transport, to which he was appointed in 1975.

Mr Peter Male, aged 56, an assistant under-secretary of state, Foreign and Commonwealth Office, to be Ambassador to Czechoslovakia.

Mr R. J. Joyce, Director of the Ciba-Geigy research division, Cranfield Institute of Technology, Bedford.

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Social trends 6: Small may be significant

More power to the minorities

By David Walker

Minorities are growing in size and political significance. There are more divorced men and women, more coloured people and more aged. Recent years have seen the increase in political weight of the modern poor pensioners, the handicapped and not least the regional minorities such as Northern Ireland with a population socially disadvantaged and more secure.

Defining a minority depends on the existence of a self-conscious majority. Those distinguished by the ethnic origin of their family in the new Commonwealth and Pakistan increased by 300,000 between 1970 and 1975 and as a proportion of British population from 2.8 to 3.3 per cent.

The coloured population, more likely to live in private rented or owner-occupied homes, has less living space, just over one in 50 of the economically active population is coloured. A third of those are likely to be working shifts, compared with a sixth of the white labour force.

Less obvious minorities are

the divorced, the disabled and the old. Since 1970 the number of divorce petitions filed has increased by 60,000 to more than 130,000 a year. Marriages appear to be most at risk in their early years.

People aged over 65 have increased by 500,000 since 1971 and the registered handicapped have risen in number by nearly a third, largely because of new legislation. State support, for the old in the form of local authority homes, meals on wheels and the provision of home help has expanded faster than the elderly population.

The real value of the retirement pension, though regularised in recent years in a jerky fashion, has increased by about a tenth and has risen as a proportion of average net earnings.

There have been no marked changes in numbers of the poor, defined as those receiving supplementary benefit. In recent years, however, political attention has been given to the groups whose numbers have risen: single-parent families receiving supplementary benefit, and families with a wage earner

Concluded

Turks & Caicos Islands

SILVER JUBILEE

QUEEN ELIZABETH II

HHR PRINCE OF WALES VISIT 1973



25c

Ascension Island 8p

CAYMAN ISLANDS 8c

Three stamps, which are among 72 to be issued by Britain's remaining overseas possessions next month to mark the Queen's silver jubilee. The Duke of Edinburgh appears with a beard on the Ascension Island stamp, and the Cayman Islands issue shows the Prince of Wales on a visit there in 1973.

Anglo-Catholics welcome joint statement

By Our Religious Affairs Correspondent

The Church Union, the leading body representing the Anglo-Catholic tradition in the Church of England, has welcomed the statement on authority and the papacy issued by the Anglican and Roman Catholic theological committee last week.

In a statement signed by the Bishop of Chichester, the Right Rev Eric Kemp, the executive committee of the Church Union welcomed the statement on authority and the papacy issued by the Anglican and Roman Catholic theological committee last week.

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Catholic Church has been repeatedly rejected by Pope Paul VI. A section of the Ukrainian population in exile in Britain and the United States, however, has come to regard Cardinal Slipyj as having the authority of patriarch, even though denied it by the Pope. Priests sent abroad by him have been accepted by the section.

Because of this prolonged dispute, Bishop Hornyak's power to ordain priests has been curtailed among followers of Cardinal Slipyj. The three priests have been in Britain since before Christmas and came in the face of a warning issued by Bishop Hornyak last year that priests operating without his authority would be suspended.

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Because of this prolonged dispute, Bishop Hornyak's power to ordain priests has been curtailed among followers of Cardinal Slipyj. The three priests have been in Britain since before Christmas and came in the face of a warning issued by Bishop Hornyak last year that priests operating without his authority would be suspended.

Dr Hornyak told the Times: "I have been teaching at Yeshiva University. Efforts are being made to persuade him to become the chairman of the new board of the Association of Sephardic Congregations, a group of synagogues of Jews from the Middle East.

If he succeeds Dr Hornyak will divide his time between New York, Israel and Britain. His successor in London will be the Rev. Joseph Jordan, aged 64, of Shipton Marshes, Norfolk, who led two men to safety from flooded marshes.

The long and often acrimonious meeting continued even after Dr Hornyak had withdrawn. Dr Hornyak, chief rabbi, goes back to the early years of the eighteenth century, and the present incumbent is the Very Rev. Dr Alexander Gaon, aged 84. The Rev. Dr Alexander Gaon, aged 84, and his wife, Mrs. Dr. Alexander Gaon, who has held office since 1949.

Almost two years ago Dr Gaon told the lay leaders of his small but influential community, the president of which is St. Alan Macrae, the High Court Judge, of his intention to retire in December 15, when he becomes 85.

An amendment to the resolution supported the retirement arrangements described as "mutually satisfactory and treaty negotiations". Voting was dead, and the chairman's casting vote secured its passage.

Dr Gaon returns to London this week from New York, where he has been teaching at Yeshiva University. Efforts are being made to persuade him to become the chairman of the new board of the Association of Sephardic Congregations, a group of synagogues of Jews from the Middle East.

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THE TIMES

BUSINESS NEWS

NCR
Computers & Terminals
NCR Limited, 206 Marylebone Road, London NW1

g banks drop base rates 1 pc as first step road to cheaper loans

Whitemore
Correspondent
for banks took the first
step on the road to
significantly cheaper
rates by announcing a
new base lending rates
to 13 per cent.

A chip companies this
a cut in borrowing
in 15 to 14 per cent
for most personal
it will mean a 1 per
in the rates charged
drafts, bringing the
overdraft costs down
19 per cent to a band
per cent.

ing well, the banks'
in lending rates
only the first of a
cuts over the coming
is the level of interest
general continues to
ably with a further
lending rate this Fri-

ers in no sign that yes-
cut in bank lending
any scope of short-
for the home buyer
the extent that it
the pressure for a
increase in mortgage
man Griggs, secretary
the Building Societies
described yester-
by the banks' rate
in general terms".

But he stressed that present
building society rates had not
been lifted fully in line with the
general rise in interest rates
last autumn, with results
already seen in the drastic fall
in the amounts of new money
invested in building societies
during November and Decem-

ber.

Mr Griggs added that, while
he believed the further decline
in the general level of interest
rates would leave the building
societies looking extremely com-

petitive investment vehicles by
late spring, the interim period
was still a matter of concern.

The inflow of funds during
January, though well up on the
previous two months, was still
disappointing.

One of the key figures in
determining any switch of funds
away from the banks to the
building societies is likely to
be the interest rate offered by
the banks on three-month
deposits of over £10,000.

Recently, this has been
appreciably above the building
societies' grossed up rate of
return of 12 per cent—1.8 per
cent net; but it now seems
likely to drift down to around
the same level.

On deposits of less than
£10,000, the clearing banks have
dropped their deposit rates by
1.1 per cent to 9.1 per cent.

But though this represents a

widening of the margin between
their borrowing and lending
rates, the additional half-point
spread does not in fact add to
profitability when interest rates
are falling: it merely acts as a
cushion against significant
lower profitability.

A second reason for the deci-
sion to drop deposit rates by
1.1 per cent is that the banks
are not especially keen to
attract new funds at the
moment.

The Bank of England
"corset", imposed last autumn
to restrict the growth of the
banks' interest bearing liabilities
(and, therefore, the money
supply) is already stretching at
the seams. And the banking
figures for the month to mid-
February are going to be the
first in a crucial three-month
series that will determine just
how well the corset is working.

The cut in base rates follows
specifically from last week's
bigger than expected cut in the
Bank of England's minimum
lending rate (from 14 to 13.5
per cent) and the consequent
fall in money market rates.

Although the Bank of Eng-

land was again signaling
restraint yesterday by lending
to the discount houses at MLR

on a seven-day basis, the market
is confident that MLR will

be cut further on Friday, pre-
sumably by half a point.

Financial Editor, page 19

Carter to step up lateral programme

Mark Vogel
on, Jan 25

Mr Carter has changed
is of his two-year ref-
economic programme
decided to increase its
and give companies
trity of a larger in-
tax credit.

vised programme of
and higher govern-
pending amounts to
(about £18,400m),
£800m in the present
and £15,500m in the
ent year that starts on

original outline of the
programme, early this month,
to between \$23,000m
000m over the next 21

Mr Lance, the director
Office of Management
idet, told reporters
ay that the refi-
programme would be sent
ress shortly. It in-
11,000m of immediate
involving cash pay-
\$50 to non-tax-payers
welfare benefits. It is
these rebates and
ments can be distrib-
secure broad business support.

Trade unions also criticized
the original plan, stating that
\$8,000m to \$11,000m of in-
creased employment pro-
gramme spending was insuffi-
cient.

Mr Lance said that it had
decided to offer at least
\$11,000m would be spent on
employment programmes
besides the substantial sums
for this purpose in the current
Budget.

The programme also in-
cluded over \$2,000m in per-
manent income and corpora-
tion tax cuts for the current
fiscal year and over \$6,000m of
cuts in fiscal 1978.

Both of these totals are
slightly larger than those out-
lined in the original refi-
lary programme earlier this
month.

Eagle Star holds key to Guinness bid

By Ronald Pullen

Arthur Guinness's takeover
struggle for White Child &
Benev will turn on a six-
pence, with Eagle Star in-
surance holding a potentially
crucial 3 per cent stake in
White Child.

With Guinness controlling
just over 45 per cent of White
Child—and again buying in the
market yesterday—and the
Benev family interest, impli-
cally opposed to the brewery
group, holding another 40 per
cent of the equity, it is critical
that Guinness attracts the
allegiance of at least half of
this 15 per cent floating share-
holder vote.

Apart from Eagle Star, there
are no other substantial in-
stitutional shareholders in White
Child with the remaining 12 per
cent or so of the equity spread
among some 550 shareholders.

Meanwhile, the terms of the
Guinness offer, worth 65p a
White Child share, seem to be
stimulating a certain amount of
selling, though continued pur-
chasing yesterday by merchant
bankers Samuel Montagu on
Guinness's behalf pushed White
Child shares 3p higher to 66p.

There was no indication from
Eagle Star yesterday on the
way it would vote at next
month's extraordinary general
meeting of White Child to
authorize the issue of 2.4 million
shares to the National Enter-
prise Board.

Nevertheless, it is unlikely
that any investing institution
would be happy to see the
NEB frustrating the market
mechanism, as it looks to be
doing with its involvement.

As a result of yesterday's pur-
chases, which take its share-
holding up to 45.48 per cent,
Guinness has now acquired more
than 2 per cent of White Child
since this time last year.

This means that the offer is
now subject to Rule 34 of the
City Code on Takeovers (where-
by a company with 30 to 50 per
cent of a company can only
raise its stake by 2 per cent a
year).

In accordance with this rule,
Guinness announced last night
that the offer is only condi-
tional on acceptance being re-
ceived for more than 50 per
cent of the issued capital of
White Child and no reference to
the Monopolies Commission.

Financial Editor, page 19

bil and Texaco agree to e participation in N Sea

Vierville
correspondent

ore major oil com-
mobil, have
state participation in
th Sea oil holdings.
nies have signed
as the same as arranged
recently with the
group.

ill allow both com-
the share of their
oil that will be available
British National Oil
on under the agree-
ment.

Texaco does not yet have a
commercial oil discovery,
although it is expected that
development plans for its
Tartan discovery between the
Piper and Claymore fields will
be announced. It will then be
subject to the participation
part.

Mobil will be required to
make only 45.5 per cent of its
oil available to BNOC because
the British Gas Corporation has
a 10 per cent stake in the Beryl
field.

Amerada Exploration and
Texas Eastern, each with a 20
per cent stake in Beryl, have
also agreed to participation

From Our Correspondent
Hongkong, Jan 25

Court action in New York
has revealed a multi-million
pound controversy about tanker
chartering which involves the
Indonesian Government, Burmah
Oil and Mr Bruce Rappaport.

The Hongkong weekly, *Far
Eastern Economic Review*, has
published a detailed story of
the controversy, in which a
shipbuilding company in Kiel
confirms that it is in litigation
with Mr Rappaport over a
135,000-ton tanker it has built
for him.

Also involved is Sanko
Steamship, the big Japanese
company, which has been
attempting to recover the
equivalent of almost £2m which,
it alleges, is owed it by a company
controlled by Mr Rappaport.

The biggest single action,
however, involves a suit by the
Rappaport-controlled Martop-
pica Companies Naviera, a
shipowner, against Pertamina, the
Indonesian Government, Burmah
Oil and Mr Bruce Rappaport.

Peter Hill writes: London
shipping sources are familiar with
the controversy surrounding the Rappaport
deals, and a number are understood
to have been invited to act as
independent arbitrators on the
various charter contracts in-
volved in the litigation, but for a variety of reasons they
have declined to become
involved.

Last month Burmah settled
with Pertamina's claims for
outstanding charter hire due to
Burmah, and for charter hire
which would have been due
under future arrangements
which were discontinued.

The sum involved was \$30m,
covering three ships chartered
directly by Burmah to the
Indonesian company on a period
basis. But Burmah still has an
interest in six other ships char-
tered to Pertamina, and some
are understood to be involved
in the litigation in New York.

A spokesman for Burmah
said in London last night: "As
far as we know, Rappaport is
not involved in any of the
tankers in which we are part
owners, and which are currently
the subject of litigation or
arbitration".

The substance of many
claims in this affair concerns
General Sutono's business
relationship with Mr Rappaport
over the past few years.

The Indonesian Government
has engaged the services of a
leading international public
relations company to present its
case.

Although General Sutono is
now discredited in Indonesia,
the Government must take some
responsible responsibility for
his actions.

Attempts to recover money in
the Rappaport-Sutono entangle-
ment involve attachments and
other forms of legal action in

the markets moved

The Times index: 158.93—0.24
The FT index: 377.70—0.1

THE POUND

	Bank	Bank
Nigerian Elec	5p to 150p	5p to 150p
Pyramid Grp	2p to 25p	2p to 25p
Ransomes Sims	5p to 105p	5p to 105p
Refuge	5p to 105p	5p to 105p
Spooner Ind	2p to 30p	2p to 30p
Standard Tst	5p to 124p	5p to 124p
Whitecroft	2p to 135p	2p to 135p

Rates for small denomination bank notes
and banknotes of the Bank of England, Bank of
England, Bank of Scotland, Royal Bank of
Scotland, Standard Chartered Bank, Williams & Glyn's

Bank International Ltd. Different rates
apply to travellers' cheques and other
foreign currency business.

at \$134.125.
SID-S 134.125.151.51 on Tuesday
and \$134.125.151.51 on Tuesday
old 6p to 65p
Kent 5p to 48p
Store 5p to 75p
Flat 7p to 63p

Mount Lyall 5p to 25p
Roan Cons 'B' 10p to 140p
Sobrane 1p to 15p
Southvaal 10p to 265p
Unilever 5p to 425p
Venterpost 1p to 60p
Young H Hedges 1p to 125p

at \$134.125.
SID-S 134.125.151.51 on Tuesday
old 6p to 65p
Kent 5p to 48p
Store 5p to 75p
Flat 7p to 63p

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Survey's lukewarm verdict on eve of Bullock report.

Only seven out of 100 on shopfloor give priority to worker directors

By Maurice Corrison

Industrial Editor

An employee attitudes survey
prepared for 30 large compa-
nies shows that only seven
out of every 100 workers rate
worker directors as one of the
four most important things for
them to achieve.

The research findings indicate
the workers' priorities as
better incentives, more informa-
tion from the top on what is
happening, better chances for
promotion and improved pay,
and a bigger say in how their
work is planned and organized.

The Opinion Research
Centre, which conducted the
survey, has supplied some of its
findings to Lord Bullock's com-
mittee on industrial democracy,

whose majority and minority
members, only 33 per cent
opt for half or majority
worker representation, and only
10 per cent of all workers ques-
tioned are in favour of outside
union officials on their organi-
zation's board.



Unions in shipbuilding conference: Leaders of the Confederation of Shipbuilding and Engineering Unions (above) who met Mr Varley (front row centre), Secretary of State for Industry, and his ministerial colleagues yesterday. Their discussions were a followup of earlier meetings of the full tripartite committee, which includes Whitehall officials and members of the organizing committee, considering the establishment of a state holding company for those shipbuilding in which the Government already as a financial stake. Such a holding company would embrace wholly-owned state companies like Sunderland Shipbuilders and Govan Shipbuilders, as well as Cammel Laird, in which the Government has a 50 per cent stake.

Report sees craftsmen shortage in year ahead as apprenticeships cut

By Kenneth Owen

Because of a fall in the number of people completing apprenticeship training, there will be a shortage of craftsmen this year, and in 1978, unless there is a substantial measure of redeployment and better utilization of scarce skills.

This is one conclusion in a report^{*} published today by a joint committee of the Manpower Service Commission and the National Economic Development Office.

In recent years, the report says, the number of people completing apprenticeship training fell from an average of 15,000 a year in the early 1970s to an expected average of under 10,500 in the next few years. This is barely enough to make up for expected promotions of craftsmen, let alone other forms of "wastage".

As well as trends in apprenticeships, the committee looked at earnings in engineering, and at the loss of skilled workers from the engineering industry.

Earnings of skilled workers in engineering, they found, have declined relative to those of unskilled workers since 1967. The percentage differential for skilled workers is now lower than it has been at any time in the past 20 years.

Differences have declined in all sectors of engineering and in all regions. The extent of the decline is not related directly to the degree of shortage of skilled labour.

Worse outlook for builders

By Ronald Emker

Worsening of the present recession in the construction industry is forecast today by the building and civil engineering economic development committee of the National Economic Development Office.

New construction output is expected to decline by 8 per cent this year, compared with 1976, and by a further 4 per cent in 1978.

The joint forecasting committee further predicts that the

formation would not require any new legislation and could be implemented through the existing provisions of Industry Act legislation. Union leaders consider that the Government will have to take positive steps urgently to arrest a deteriorating situation in world shipbuilding markets where overcapacity is threatening the future of many yards and thousands of jobs. A state holding company, it is argued, could act as a bridge until such time as the Government is able to push through its controversial legislation for nationalizing Britain's shipbuilding and repairing industries. At the same time the company could act as a medium through which new orders could be channelled in advance of the setting up of the planned new state shipbuilding

organization, British Shipbuilders. Although there appear to be few difficulties in setting up an interim state holding company, provision would have to be made for dealing with the problems created by other companies which encountered difficulties and appealed to the Government for aid while still outside the holding company.

But union leaders, along with shipbuilding employers, are pressing for an interim strategy in advance of nationalization, geared particularly to gaining much-needed new orders. Mr Varley and his colleagues are at present studying a number of possibilities including direct shipyard subsidies and improved credit terms for United Kingdom owners placing orders with British yards and orders from nationalized industries. But there

is a reluctance in Whitehall for Britain to act unilaterally since EEC approval would be necessary and the Commission is at present involved in framing rescue measures.

Mr Kaufman, Minister of State for Industry, is shortly to have discussions with his counterparts in Germany and France on the shipbuilding issue and a meeting of top civil servants from all EEC countries is scheduled to take place in Brussels next month, aimed at approving a set of aid measures. In the short term, United Kingdom yards can expect some orders placed under last month's Anglo-Polish agreement and there is hope among some union leaders that a recent visit to the United States by a Whitehall official could produce further orders.

UNEMPLOYMENT

The following are the monthly figures for Great Britain released by the Department of Employment yesterday:

	Total unadjusted	Seasonally adjusted	Adult vics	Seasonally adjusted	000s
1975					
Jan	742	678	3.0	†	
Feb	757	708	3.1	194‡	
March	758	728	3.3	191	
April	808	784	3.3	178	
May	813	814	3.5	180	
June	825	856	3.6	148	
July	844	930	4.1	131	
Aug	1,102	956	4.2	133	
Sept	1,097	952	4.3	129	
Oct	1,099	1,044	4.5	117	
Nov	1,120	1,087	4.7	109	
Dec	1,152	1,129	4.9	108	
1976					
Jan	1,252	1,164	5.0	109	
Feb	1,253	1,185	5.1	111	
March	1,235	1,179	5.1	120	
April	1,231	1,186	5.1	122	
May	1,220	1,200	5.2	118	
June	1,278	1,205	5.2	112	
July	1,402	1,257	5.5	115	
Aug	1,440	1,257	5.5	126	
Sept	1,395	1,285	5.5	127	
Oct	1,321	1,253	5.4	124	
Nov	1,316	1,277	5.5	†	
Dec	1,316	1,277	5.5	†	
1977					
Jan	1,390	1,292	5.8	†	

*Excluding school leavers

†Figures not available

REGIONAL UNEMPLOYMENT FIGURES

The following are the regional unemployment figures, seasonally adjusted, released by the Department of Employment:

	Number	Change in 3 months since October 1976	monthly average	Rate %
S East	324,700	+3,467	4.3	
E Anglia	34,400	+487	5.0	
S West	104,800	+1,033	5.6	
W Midlands	122,600	+287	5.3	
E Midlands	72,400	+700	4.7	
Yorks/H/De	107,400	+67	5.2	
N West	188,000	+1,733	8.7	
North	98,500	+587	7.4	
Wales	76,000	+833	7.3	
Scotland	180,900	+3,500	7.4	
Gt Britain	1,291,900	+12,933	5.8	
N Ireland	53,400	+333	10.0	
UK	1,345,300	+13,300	5.7	

London underwriters lose £80m on marine and aviation business

By John Brennan
Insurance Correspondent

Marine insurance underwriters are paying for London's pre-eminence in the international market with their third successive year of losses.

Hit by rate-cutting competition from overseas, claims inflation, currency fluctuations and record ship losses, London's marine and aviation underwriters outside the Lloyd's market face losses for 1976 as high as £80m. This is a fifth of their £400m premium income for the year.

Loss and expense ratios of up to 120 per cent of premiums are being recorded, as underwriters are unable to bring premiums into line with rising claims.

Mr Albert Mann, chairman of London Underwriters representing covenants in the underwriting market apart from Lloyd's, said yesterday: "In the light of this depressing picture we may all be grateful for the fact that 1975 and 1976 appear, for the moment, to be producing results rather better than anticipated".

He reported: "Unhappily adequate 'premium' rises are seldom obtained because of competition from other markets. The desire to retain business at all costs must be resisted if our own accounts are to return to a state of profitability."

Company underwriters who, with Lloyd's, handle over £1,000m of marine and aviation business each year have been facing fierce competition from

the United States, Japanese and European insurance markets for a volume of marine business restricted by the low level of world trade.

The limits this places on premium increases have restricted income growth at a time when ship casualties have been rising.

In 1976 a record 208 ships were reported as total losses, a fleet of 1.2 million gross tons.

The London market also carried a sizeable proportion of the \$100m loss caused by North Sea storms earlier in the year.

For the second year running the market handled claims on a major warehouse fire in the Middle East losses this time totalling \$150m.

In the aviation market the year saw the world's worst mid-air collision between a British Airways Trident and an Icarus Adria DC-9 over Zagreb, with 176 deaths.

Third party deaths on the ground caused by aircraft increased to 120. And the underwriters hope that the rising trend in casualties will be reflected in more realistic premiums.

Underwriting losses have been increased by exchange rate changes.

Increases in premium income, expressed in sterling, have masked the fact that true premium growth is not keeping pace with exposure... at a time when the market is being asked to protect ever-rising peak values."

Backing for airport plans

By Ronald Kershaw
Yorkshire and Humberside Development Association

agreed to back the controversial proposed runway extensions at the Leeds/Bradford Airport at the Yeadon.

Dr Iain Skewis, association director, said last night the new runway would make a real contribution to the region's development prospects, and

create a new industry by bringing to Yorkshire and Humberside a substantial air-based holiday business at present

handled by Gatwick, Luton and Manchester.

"It is this business that will create many of the 1,700 jobs which the recent government report anticipated for the expanded airport," he said.

Estimates of the cost have been put at £8m, but by the time the scheme is complete it will probably be between £10m and £12m, which will be shared between the three local authorities concerned. Because of past opposition a public inquiry is almost certain to be demanded.

Do not throw away your rewards. You have suffered eighteen poor months. This year will be good—the first of many good years. These profits rightly belong to you and you should not surrender them to JFB.

The enhanced cash flow will increase shareholders' funds and be used to repay borrowings. Your Board is firmly convinced that your Company's prospects will be realised and will provide a sound base for future growth.

JFB's offers for your shares do not reflect the increased earnings. They will lead to lower income. On top of that, if you accepted, you would be faced with subscribing to JFB's intended rights issue.

The employees are opposed to the takeover by JFB which they consider could lead to considerable job losses. They believe that industrial

relations would be jeopardised.

LETTERS TO THE EDITOR

Drax power station ordering: why it is essential to avoid delay

From Mr Mike Thomas, MP for Newcastle upon Tyne East (Labour and Co-operative) and other Northern Members of Parliament

Sir, It is now over a month since the welcome report of the Central Policy Review Staff on the future of the power plant industry was published, the report itself having been presented to the Government at the beginning of November.

We are concerned at the continuing delay in implementing the report, and in particular the crucially important short-term recommendation relating to the completion of the Drax power station.

The industry, strongly

upon Tyne East, Labour Co-operative, HARRY COWANS (Net upon Tyne Central Labour and BERNARD CONLAN head East, Labour, TED GARRETT (Wa Labour), ARTHUR BLENKINSOP Shields, Labour), GILES RADICE (D Chester-le-Street, Labour ERNIE FERNYBOUGH row, Labour), GORDON BAGIER (Sund South, Labour), FREDERICK WILLEY (S land North, Labour), DAVID WATKINS (D Consett, Labour), IAN WRIGGLESWORTH side, Thornaby, Labour Co-operative), ROBERT WOOF (D Blaydon, Labour), RON LEWIS (Carlisle, L GEORGE GRANT (North land, Morpeth, Labour), the Northern Gt Labour MPs, House of Commons.

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Differences in US air fares

From Mr Emanuel Professor

Sir, May I, an academic, offer you some figures, comment up explanation of your contention that Mr L. H. Langley (age 14) that lower air fares in Europe are "of course" to greater competition?

Last year I travelled thousands of miles in class by United States airlines and noted the following: Air California monopoly on the route San Francisco to South Tahoe (230 miles) and a round-trip fare of \$3. The route from San Francisco to Las Vegas (500 miles) \$108 return on about dozen airlines.

The outcome was that I spent 30 minutes dismantling and reassembling the small valve

unit and five minutes fitting it when it was available it would cost \$35 plus fitting cost. I offered to look at it for her as I know a stockist that might have such a valve with the electrical operated cut-off switch.

The same policy is adopted if your gas oven, electric stove, iron, refrigerator, radio, tape recorder or any mechanical or electrical/mechanical appliance goes wrong or simply stops working.

Recently I experienced the outcome in this technique. During the first week of this new year, a near neighbour telephoned to make arrangements concerning some social event for our children, and while talking, the usual observations were made concerning the exceptional cold weather.

Yours faithfully,
R. H. R. McCULLOCH,
The Grange, Cranley Road,
Walton-on-Thames, Surrey.

come surcharge. After April the tax saving of separation will be even more dramatic as child allowances are to be

BY THE FINANCIAL EDITOR

New fodder for pension funds

It's announcement by the Rail Pension Funds, they are contemplating an offer for Standard. This gain raises the whole question of the valuation of trust shares. All through last year's discontent and widening differences, Standard's managers, Remnant, were claiming would take only one to set the sector to gain.

Now of this situation the fact that the price Pension Funds propose is now likely to be discussed several points.

While the Pension propose to strip out the shares (preference and stock) at par in net asset value, they pose to buy in the prior at prices considerably part. They are, in fact, to have their cake and

eat the vexed list to capital gains tax and investment currency pre-arrangement, and whether these should be stripped wholesale: they are to be incorporated into the existing portfolio, selected with this in mind.

It provides grounds for it: but, the question is, the board should really itself is whether the will be worth the candle. The Rail Pension Funds now—and as Touché was arguing persuasively—there is very out that the costs in any privatization or would be high to leave the residue for others on any such moveably lower than that the Pension Funds propose.

ates
ning
margin

A pattern has evolved among banks' interest rates over the past two. As interest rates on the banks have risen, the differentials between the and deposit rates, the gap in turn, has now again

rates are down by a 13 per cent but deposit rates have been cut by 14 points at least. This practice good sense from the viewpoint since their are squeezed when rates widen the margin way of offsetting the decline.

particularly at the however, it is a of how little the need to bid for increasing deposits under strict regime. The tax gathering season, hard upon the heels of end-of-year interest and on payments, has for the year ending turned a non-event in terms demand, which continues as ever. But the still causing problems.

At the permitted 3 per cent, over six months bearing resources, have already grown 14 per cent in November scheme came in. That back to about 64 per December 8. But the level of borrowing probably not come back until next year. Barclays reckons to be shown 6 per cent growth and could be typical. It unlikely it will be back



Lord Ryder, chairman of the National Enterprise Board: White Child plots upset by

within limits for the February banking figures.

Beyond that it is hard to tell. The banks are not expecting any early pick up in loan demand and are, apparently, unworried at the prospect of exceeding the limit modestly so as to incur the first level of penalties. But on the present course the corset is not likely to be so much of a problem as to prompt rapid loan shedding between February and April. It does suggest, though, that the clearers could widen further the base/deposit rate margin if they cut rates again.

Gold IMF auction today

So far this year gold price movements have been unexciting, with the bullion trading in a fairly narrow range. Indeed, activity on the gold front has been fairly quiet since the last International Monetary Fund auction early last month, once it was seen that \$140 an ounce was proving a difficult barrier to break through.

The growing belief is a sustainable, if slow, world economic recovery, diminishing fears over the impact of Mr Carter as the new United States President and recently the positive welcome his refractory remarks have received, have kept gold speculators at bay while encouraging industrial demand.

There was a \$13 rise to \$134 an ounce at the close of trading in London yesterday, but even so, it is not expected that at today's auction the IMF will get the \$137 an ounce achieved at the last auction, though most observers expect another oversubscription.

In fact, stability of the gold price has also been helped by the market acclimatizing to the auctions every six weeks. From March auctions will be held monthly, with the offering scaled down from 780,000 ounces to 525,000 ounces at each auction, which should further ease absorption.

White Child & Beney

A minority in the cold

Apart from further purchases by Guinness in the market yesterday, perhaps the chief development in the bid for White Child & Beney was a negative one. And that was the failure of the National Enterprise Board to give minority

shareholders the slightest indication of its plans following the Guinness approach.

True, Guinness has been forced into bidding for White Child to outmanoeuvre the NEEB whose proposal to take a stake in the company would have diluted Guinness's stake to 35 per cent and made it well nigh impossible to ever consider returning for a full takeover attempt at some stage in the future.

But unless minority shareholders are given some inkling of the NEEB's counter proposal to the Guinness move (if indeed it has any) they cannot possibly make up their minds on the Guinness bid.

Certainly, there is not much chance of the NEEB proposal going through at next month's extraordinary general meeting of White Child with Guinness announcing its intention to vote against and the alternative of a full bid by the NEEB would raise difficult political questions. It is difficult not to avoid the conclusion that the NEEB could have been spared this ticklish situation if it had looked slightly farther than its nose.

Minority shareholders might like to question the wisdom of their board in creating this situation in the first place when in demands for cash to fund its future investment plans appears to have been subordinate to its desire to see off Guinness as a bidder always in the wings.

In the absence of any guidance from the NEEB, shareholders may well—as they appeared to be doing yesterday—sell in the market which is of course just what Guinness wants. Guinness may be forced to offer a trifling more to win the day but if it fails and pulls out of White Child as it threatens to do, the shares will have only one way to go though the fall will probably not be as far as the 30p level Guinness was scaring shareholders with the day before yesterday.

All very unsatisfactory when White Child should have had no trouble at all in finding the £3m it wants practically anywhere outside the NEEB.

Whitecroft

The income argument

The market took the view long ago that Hanson Trust was being opportunistic with its bid for Whitecroft, even if the offer of 122p a share in cash was over a third above the pre-bid market price.

Everybody knew the figures for the year would be good and the estimates from Whitecroft yesterday of 5.7 per cent increase to 54.85m pre-tax were certainly that. But the increase played by Whitecroft was a 12.5 per cent increase in the dividend, which put the shares ahead by 3p to 139p.

On the proposed 18.46p gross dividend, Whitecroft yields a prospective 13.28 per cent for 15.12 per cent at the bid price, which has rather turned on its head the argument from Hanson that a better return could be obtained by accepting the offer and re-investing it in 21 per cent Consols.

Hanson is not much impressed by the earnings argument, claiming that it had anticipated results similar to those now estimated and made due allowance in the bid price. Nor is Hanson worried about the assets play—not tangible assets are 15.7p after allowing for a £60,000 write-down.

Hanson is going to have to take pay attention to this income argument and it looks as though it will now have to pay more to succeed.

White Child & Beney

A minority in the cold

As predicted in the market yesterday, perhaps the chief development in the bid for White Child & Beney was a negative one. And that was the failure of the National Enterprise Board to give minority



Shipbuilders' and repairers' Roy Brown

secretary-general from his Copenhagen office.

The beefing-up of AWES, until now little more than a talking shop, reflects increasing international pressures as the EEC tries to counter Japanese inroads into the shrinking world shipbuilding market.

Still in bond

The slump in Rhodesian bond prices as a result of the latest diplomatic impasse has caused a few professional fingers to be burnt. But the gamblers who make up the school in this extraordinary stock market: backwater are a resilient bunch.

Wedd Dorlacher and Alford & Smithers, the only jobbers still to make a book in the stock-marketed prices down heavily yesterday and introduced highly defensive dealing ranges. But although business was fairly negligible, both firms said that cheap buyers probably just outnumbered the sellers.

AWES will be based in London, although Kai Engell-Jensen of the Danish Shipbuilders Association, will act as

Industrial strategy: 2, Drop forgings

Pressing home the case for modernization

Britain's drop forgings industry, a crucial supplier to many manufacturing sectors, particularly the car makers, is urgently in need of modern equipment worth at least £100m if it is to survive in a form large enough to cope with home and export demands.

It is among the important pieces of the country's industrial jigsaw whose development as a strong force to provide a solid base for engineering and other industries has been identified as a national strategic objective. Yet little progress has been made in persuading the Government to earmark the drop forgers for special treatment.

In some respects the industry has been compared to ferrous foundries, now receiving considerable help under their own state aid scheme, but as much of the cash needed in the forgings sector is directly connected with environmental issues and as Whitechild must observe the EEC ruling that "the polluter pays", specific assistance has been ruled out and the forgers have had to fall back on the more generalized accelerated projects scheme and its successor, the selective investments scheme.

Drop forging is a potentially dangerous, noisy, dirty and arduous occupation, and the picture of the United Kingdom establishments presented by the Nedco sponsored industry sector working party report is of a poor level of investment, out-of-date conditions and a consequent failure to attract sufficient numbers of skilled workers, scientists and engineers.

The industry has been able to achieve a positive return on capital in the past but it has been insufficient to finance investment in technologically superior plant and in better insulated and ventilated buildings to meet pressure from what the report sees as "an increasingly discriminating workforce".

This has led to the call, so far unsuccessful, for additional state aid to enable companies to invest in new productive equipment and buildings, improve working conditions, develop the most efficient production and commercial

practices and attract and retain skilled labour.

Traditionally, the industry

has also faced highly cyclical

pattern of ordering reflecting

the production cycles of its

customers. These include the

motor industry, which takes up

almost 70 per cent of the drop

forging capacity, the aircraft,

oil and other energy indus-

tries, mining and railways.

The industry is dominated

by one of Britain's engineering

giants, GKN, which operates

eight forging plants and in

1975 accounted for 55 per cent

of the industry's total deli-

vers. Total industry output in

1975 was 555,000 tonnes worth

£244m.

The recession has forced the drop forgers to reduce capacity utilization to about 70 per cent, with some machines standing full time and others standing idle. As long as the economic upturn is not too rapid, it appears that the spare capacity should be sufficient to cope with demand.

Twenty-eight per cent of drop forging's total labour force of 26,000 are skilled craftsmen, a higher proportion than many other industries and the working party stressed the need for companies to pursue more active policies to recruit, train and retain labour.

The assistance of the Engineering Industry Training Board was called for, but further discussions on the precise nature of what help is needed are taking place before an approach is made.

In the long-term, the only way to attract the scarce skills required will be to improve dramatically the conditions in forging plants. Noise is perhaps the biggest problem and since the Control of Pollution Act came into force, drop forgers have faced growing pressure to reduce night and early morning work with the result that many are having difficulty running two shifts.

Surprisingly, in spite of some government help in providing figures, the working party has been unable to obtain reliable statistics on imports of forgings to the United Kingdom although they are thought to be "significant".

Only by comparing the industry's capabilities with those of its foreign counterparts can its competitive position be fully assessed and the working party suggested a detailed review of the West German drop forgers.

It was not self evident, said

the report, that the United Kingdom industry's present structure was conducive to the most efficient use of demand for its products. It was also not clear if the industry was sufficiently aware of the potential for penetration of certain sections of the traditional drop forging market by other products.

Sound insulation and air conditioning are expensive and beyond the means of some companies. A recent study estimated the cost of such equipment at anything between £7 and £11 per sq ft.

Large investment is also necessary if drop hammers are to be replaced by quieter, higher productivity presses. The working party estimated that 1,100 hammers turn out 60 per cent of Britain's drop forging production: 115 presses are responsible for 35 per cent and 50 horizontal forging machines for 5 per cent.

It is clear that to cope with higher demand and combat foreign competition, the United Kingdom forgings industry is in urgent need of a higher rate of investment in up-to-date plant, particularly if it is to join the export drive.

Output per man at present

does not match up to that of

Britain's overseas competitors.

The West German industry has spent large sums on 6,000, 12,000 ton presses and on automated equipment and on automating some machines and others standing idle. As long as the economic upturn is not too rapid, it appears that the spare capacity should be sufficient to cope with demand.

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Shipbuilders despair as orders hit 10-year low

By Peter Hill

Industrial Correspondent

Britain's shipbuilding order book has sunk to its lowest level for 10 years, and faces serious contraction unless new orders can be secured in the next three to six months.

The desperate need for them was underlined yesterday by Mr Geoffrey Gibson, chairman of the now-disbanded shipbuilding industry economic development committee, against the background of the latest survey issued by the Shipbuilders and Repairers National Association.

In an open letter to management and union leaders Mr Gibson said: "The committee has emphasized the need for an immediate, short-term policy, without prejudice to the development of one for the longer term."

"The industry's order book is much smaller than it was, it is still shrinking and it is unevenly distributed. There is a desperate need to win further new orders over the next three to six months."

The SRNA commented: "While the orders taken during 1976 showed an improvement on the extremely low figure for 1975, they are still far below what is required."

Indo-UK symposium

A symposium of Indo-British collaboration in engineering developments in third world countries is to be held in London today.

Hill Samuel Base Rate

Hill Samuel & Co Limited announce that with effect from Wednesday, January 26th, 1977, their Base Rate for lending will be decreased from 14 per cent to 13 per cent per annum.

Interest payable under the Bank's Demand Deposit Schemes on sums of £500 up to £100,000 will be at the rate of 11 per cent per annum. Interest rates for larger amounts will be quoted on application.

Hill Samuel & Co Limited

100 Wood Street
London EC2P 2AJ
Telephone: 01-628 8011



Standard Chartered announces that with effect from Tuesday, January 25th the following annual rates will apply

Base rate.....13%
Deposit rate....9½%

Standard Chartered Bank Limited

CLYDESDALE BANK INTEREST RATES

Clydesdale Bank Limited announces that with effect from 26th January, 1977, its Base Rate for lending is being decreased from 14% to 13% per annum.

Barclays Bank Base Rate.

Barclays Bank Limited and Barclays Bank International Limited announce that with effect from the close of business on 25th January, 1977, their Base Rate was decreased from 14% to 13% per annum.

The basic interest rate for deposits was decreased by 1½% from 11% to 9½% per annum.

BARCLAYS

BARCLAYS

International

Reg. Office: 54 Lombard Street, EC2P 3AH

Reg. No. 48832 and 103167.

Company pioneers £65,000 brain scanner using isotope technique

By Kenneth Owen
Technology Correspondent

A medical diagnostic machine similar to the X-ray scanner developed by EMI but which uses isotope emission instead of X-rays and is about one-quarter the price, is being demonstrated at the Royal Institution in London.

In combining the isotope emission technique with the "computerized axial tomography" or CAT method of scanning—which gives a detailed picture of a cross-sectional slice of the brain or other part of the body—the machine is claimed to be the first of its type.

It has been developed by J. & P. Engineering of Reading, Berkshire, a small private company best known for electronic instruments for use in hospitals, universities and research establishments. Its price is £65,000.

Russians double trade imbalance

Moscow, Jan 25.—Anglo-Soviet trade turnover increased by almost 46 per cent in 1976, but the imbalance in favour of the Soviet Union was more than doubled, according to official British figures released here today.

The figures, described as provisional, showed that while Britain bought Soviet goods worth £665.6m, the Soviet Union imported British products worth £240.4m. This represented an increase of 61.9 per cent in British purchases but of only 14.2 per cent in Soviet buying.

£18m grants from EEC to retrain UK workers

From Michael Hornsby

Brussels, Jan 25

Britain has been allocated £13.4 million units of account (£18m) in the third series of applications for grants from the European Community's social fund, approved by the European Commission for 1976. Total grants approved for all nine Community members in this third tranche amount to about £60m.

The funds are intended mainly for retraining workers in declining industries. In addition to the above sums, a commitment to provide £43m in aid for retraining schemes over the next two years has also been agreed. Britain's share will be £19m.

The third tranche of social fund grants certainly overstates Britain's share over 1976 as a whole, which cannot yet be precisely calculated. In 1975 however Britain's share was about 29 per cent and averaged about 25 per cent during the three previous years. The other two big beneficiaries are Italy and Ireland.

Among the poorer regions of Britain, Northern Ireland claims a large portion of social fund resources. Of interest in the

using the isotope technique, a radioactive chemical is injected into the patient's bloodstream, and its gamma radiation detected and used to provide a picture of the area under examination.

Advantages claimed for the CAT method of isotope scanning are that it can locate deep-seated pathological structures which would otherwise be obscured; it gives a view in a new dimension to help the surgeon or radiotherapist, and it gives additional diagnostic information because of the greater detail and precision of the resulting picture.

The J & P machine is known as the Tomoscanner. The patient lies on a couch and the twin detectors rotate around the part of the body being examined at 360-degree intervals. Normally, the scan will take from four to seven minutes to complete.

Computer programmes to convert the detected measurements into the final picture have been written with the assistance of the Department of Medical Physics at Aberdeen University.

According to Mr Anthony Barnard, managing director of J & P Engineering, the Tomoscanner will be complementary in use to the EMI scanner.

Initially, the company plans to aim in particular at the export market.

Our Medical Correspondent writes: As soon as the first CAT scanners made by EMI were installed in hospitals in 1973, it was obvious that the technique was a major advance.

Compared with existing methods the new test gave clearer pictures of the internal organs at much less risk to the patient.

Since then, however, doctors in clinical practice have had to learn to interpret CAT findings, and that process of evaluation is still far from complete.

FINANCIAL NEWS

Electricals and toys the powers in Cowan

By Richard Allen

Cowan de Groot, the toys and electricals wholesaling group, reports that sales are still buoyant after an interim profits improvement of 29 per cent.

In the six months to October 31 pre-tax profits reached £719,000 against £556,000 on a turnover 25 per cent ahead at £11.7m. The interim dividend goes up from 0.77p gross to 0.85p. Last year's total was 2.38p.

Mr E. A. de Groot, chairman, says that in view of the most encouraging upturn in interim profits the group is confidently anticipating an excellent year.

The toy and giftware division, which accounts for around 40 per cent of total sales has followed up an excellent 1976 Christmas by taking record orders at the Harrogate Toy Fair. Benefits from this will continue well into the 1977/78 financial year.

The other major division, electricals and hardware, has maintained steady progress and the recent upturn in consumer spending is expected to provide added stimulus, particularly in electricals.

Recent acquisitions Richard Kelly and Electrical Wholesalers of Dublin have made significant contributions while W. F. Horwood, the hardware wholesaler taken over in December, should contribute around £200,000 to year-end profits.

Supply difficulties in the Russian shop division have now been overcome and the group is trading satisfactorily. The machinery division has also achieved good results.

Hestair extends offer for S & J

Hestair is extending its offer for Spear & Jackson until February 3. But it is not raising its three-for-two terms, despite acceptances of only 7.5 per cent. Hestair now holds 2.66 per cent.

Hestair's share dropped 3p to 8p on the news, valuing its offer at 120p a share. Spear & Jackson's market price was 116p, unchanged on the day.

Spear & Jackson still tells shareholders to reject the bid.

Lincroft now ready to resume climb

In a tough year to September 30 for textiles Lincroft Kilgour, the menswear maker and textiles group all but held its own.

Indeed sales rose a bit from £9.44m to £9.85m, but pre-tax profits slipped from £769,408 to £764,939. Luckily tax fell more sharply, so net profits climbed from £418.18 to £504.347.

The result was earnings a share of 10.37p against 8.58p and a final of 1.91p net takes up the total dividend by the maximum from 2.82p to 3.10p, or 4.77p gross.

The group is charging the losses incurred against current profits.

The directors think that executive savings are here to stay, and their impact now falls directly on profits, and not as before, on capital reserves and extraordinary items.

Lincroft does around two-fifths of business overseas, including the Far East, and the new exchange rate treatment means that the 1975 pre-tax profit was £762,961 on the old basis against the new style £769,408.

The group says that last year was difficult but Mr David Holland, finance director, says that business is getting better though it is held back by slow world economic recovery. Profits in the first six months were only £252,000.

The group is at once a Savile Row tailor selling suits at around £300 a piece, a suit-maker for mail order houses such as Littlewoods, and an exporter of high quality cloth.

Mr Holland speculates that one day Lincroft could find itself part of another group.

Henderson-Ktn's modest hopes

The pre-tax profits of Henderson-Ktn, the retail furnishing group, rose 12 per cent to £489,000 in the six months to September 30.

Sales for the March quarter are not expected to match the exceptional levels achieved last year but the board still expects the group to finish the year with a modest increase in profit over the record £1.37m achieved in 1975/76.

Turnover in the half year went up from £7.34m to £8.6m.

Earnings a share rose from 3.3p to 4p, and the dividend is 1.54p gross against 1.23p.

ML's 60 pc setback after work-to-rule

The board of M. L. Holdings, the Slough-based engineering

Farm co-op may bid £2 for Carr's Milling

The rise in the share price of Carr's Milling Industries 30p to 37p in five working days has prompted West Cumbria Farmers to report that they made an approach "might or might not" to an offer for Carr's at 45s a share. It would value at £2.2m.

WCF advised by S. G. burg, is the largest agric cooperative in the United Kingdom. It has 22,000 or so members, and an "extensive relationship" with Carr's.

It had share capital reserves at December 31, 1976, of £7.2m, and 1976 profits tax were £1.3m.

Carr's is based in Carlisle and ranges from animal feed to flour milling. In the year to August 28, pre-tax profit from £693,000 to a £737,000 after a season in profits to its own.

The bakery division failed to provide an adequate return.

In his annual report December, Mr Ian Carr, chairman, said that Carr's had a "very well" He said group's growth depended on its ability to adapt to changes in the industries it serves.

In the whole of 1975-76 pre-tax profits soared 159 per cent to a record £928,000.

National Westminster Bank

Rate changes

National Westminster Bank announces that for balances in its books as from and including

Wednesday, 26th January, 1977 its Base Rate for lending is reduced from 14% to 13% per annum

and its Deposit Rate on all amounts lodged, subject to seven days' notice of withdrawal, is 9½% per annum

Saving Accounts will now attract interest at 9½% per annum.

All other rates remain unchanged

Williams & Glyn's

announce that with effect from Wednesday, January 26th 1977 the following rates will apply

Base rate.....13% p.a.
Deposit rate....9½% p.a.
Savings account 9½% p.a.

WILLIAMS & GLYN'S BANK LTD

The Royal Bank of Scotland INTEREST RATES

The Royal Bank of Scotland Limited announces that with effect from 26th January, 1977, its Base Rate for lending is being reduced from 14% per annum to 13% per annum.

The maximum rate of interest allowed on Deposits lodged for a minimum period of seven days or subject to seven days' notice of withdrawal at the London Offices of the Bank will be reduced to 9½% per annum.

The Royal Bank of Scotland Limited, Head Office, P.O. Box 21, 42 St. Andrew Square, Edinburgh, EH2 2ZZ.

Midland Bank Base Rate

Midland Bank Limited announces that with effect from January 26th 1977, its Base Rate will be 13%, and that its Deposit Rate on amounts lodged at its branches subject to 7 days notice of withdrawal will be 9½% on balances of all amounts.

Midland Bank

FINANCIAL NEWS AND MARKET REPORTS

Financial markets

New MLR hopes check a retreat

leaving banks' decision to keep base rates, though it put some temporary into equities after a of light profit-taking, on 11 am and 2 pm, the x up on more than six x swing from a loss of gain of 2.4. Thereafter, went easier on a last, a rough and, by the end, stood just 0.1. 37.7.

the base rate hurdle out, equity dealers are for another. MLR Friday with a majority of either one-half per cent. The days of the week have the opinion that would take a few days to dilute their recent gains. Because of their the unemployment made little impact on market, which had king firm on Monday, continued to move under the influence of the banks' base rates

bank shares were dominated by base rates, consider- mately, but although finished unchanged at has been some firm terrest. Yesterday morning's buying order for a quarter of a million was executed. Market is that Barclays will its 1976 results with issue, probably of more than, but that this will dividend increase and all for the shares.

the indication from tell prices that a fur- in MLR, was a possibility. At the day that the England was adopting a line on interest rates at MLR on a seven- left the short end of lot below its best, into the day still up to a point were again a feature market, while longs had at a more sedate rally by around 1.5. Authorities supplied the "top", Treasury 133:1 in 1953, in modest at 561 per cent, but drew, indicating that the raising the setting a stock closed at 561.3, shares recovered of up to 69 per cent cuts with Barclays National Westminster. Lloyds 218p all clung to Business News dividends, were shown net of tax on a gross basis. To established gross multiply the net dividend by 1.54. + Adjusted for scrip. + Cents a share.

Latest dividends

Company	Ord (and value)	Yield	Pay	Year's total	Prev year
Alpha Financial (25p) Fin	1.05	10.3	3.25	2.1	2.25
Capital Landlines (10p) Int	1.3	1.26	1.1	1.3	1.25
Cowan de Groot (10p) Int	0.55	0.5	3/18	—	1.53
Free State Devs Int	4*	—	—	—	9*
Hales Properties (25p)	0.73	0.73	10.3	—	2.01
Hamer Trust (25p) Int	0.5	0.46	7/3	—	1.5
Henderson-Kent (20p)	1.0	0.8	28/2	2.4	1.58
Hicks Int (20p) S Int	1.08	1.05	28/2	3.10	2.21
Hiscox Kingdom (10p)	1.91	1.74	15.1	—	2.1
M. L. Holdings (25p) Int	0.61	0.61	7/3	—	0.56
Scottish Eng (30p) Int	0.61	0.61	11/3	—	0.56

Dividends in this table are shown net of tax on a gross basis. To established gross multiply the net dividend by 1.54. + Adjusted for scrip. + Cents a share.

and raising \$20m in year Eurobond issue

republic of Iceland is \$20m by means of a Eurobond issue through national underwriting managed by First Europe), Credit Suisse Veld, Hambros Bank, Hanover, and scha Landesbank Giro present market condi-

Remarks

he annual interest expected to be 9 per cent bonds mature on 15, 1987, and are not to be before 1981. The taking fund starts in 1981.75 per cent maturity and resulting range life of 8.49 years. on will be made to bonds in Luxembourg. ected that the bonds offered on February 4.

ANGLO AMERICAN CORPORATION GROUP Transvaal Gold Mining Companies

DECLARATION OF DIVIDENDS

ver to the dividend notice advertised in the press on the 10th of 1976, the conversion rate applicable to payments in United currency in respect of the underwritten dividends to share, respectively, the 24th December, 1976, is \$1-71 497200, the effective rate of South African non-resident shareholders 100.42 cent.

lls of the dividends concerned are as follows:

of Company (each of which is incorporated in the Republic of South Africa)	Dividend No.	Rate of dividend per share (SA currency)	U.S. currency equivalent per share
Reed Exploration and Mining Company Limited	41	50 cents	40.07210p
Reed Deep Levels Limited	30	45 cents	30.05407p

For and on behalf of ANGLO AMERICAN CORPORATION OF SOUTH AFRICA LTD London Secretaries J. C. Greensmith

Office: in Vlakfontein, ECP 1A1, the United Kingdom Transfer Secretaries: Reed Limited, P.O. Box 102, Park Street, Ashford, Kent TN24 8EQ, U.K., 1977.

DE BEERS CONSOLIDATED MINES LIMITED

(Incorporated in the Republic of South Africa)

NOTICE TO THE HOLDERS OF PREFERENCE SHARES

ver to the dividend notice advertised in the Press on the 24th of 1976, the conversion rate applicable to payments in United currency in respect of the dividends listed hereunder, is 88.92 cent.

lls of the dividends concerned are as follows:

Dividend	Amount of Dividend Declared South African Currency Per Share	U.S. Currency Equivalent Per Share
35 on the 40% cumulative preference shares	100 cents	66.71825p
on the 8% cumulative and preference shares	4 cents	2.68661p

effective rate of South African Non-Resident Shareholders Tax is 100.42 cent.

For and on behalf of ANGLO AMERICAN CORPORATION OF SOUTH AFRICA LTD London Secretaries J. C. Greensmith

Office: in Vlakfontein, ECP 1A1, the United Kingdom Transfer Secretaries: Reed Limited, P.O. Box 102, Park Street, Ashford, Kent TN24 8EQ, U.K., 1977.

Weeks' one-for-one rights

Agricultural equipment group Weeks Associates embellishes a one-for-one rights issue to raise about £31,000, with a big advance in profits.

The issue is of 3.72m shares at 10p, a discount of around 5p on the share price. The board estimates pre-tax profit for the year to January 23 at a minimum £460,000 compared with £240,000.

It also forecasts a second interim dividend on the existing capital of £758,000 instead of a final, making a total of £1.16p, the maximum. The Treasury has agreed to a total dividend of 1.3p for the year to January 23, 1978, on the enlarged equity.

Undertakings to subscribe 2.25m shares have been received from existing holders and the balance of 1.47m is being unwound.

The money will be used to reduce debts, and strengthen the balance-sheet for expansion.

BICC goes into auto-mining

For around £2.36m in shares, cables group BICC has bought Derby Automation Consultants and Transmunt. This protracted diversification move into auto-mining was first announced two months ago.

The two are leading United Kingdom specialists in the design and manufacture of control, automation, and communications equipment for use in coalmines.

They are privately owned and based at Burton-on-Trent. They will become part of BICC Industrial Products.

The deal needed £37m of BICC ordinary shares for Derby Automation and £42,000 for Transmunt. Derby Automation already owns 34 per cent of the issued capital of Transmunt. Further BICC ordinary shares may be issued in two years' time if the companies profits exceed agreed levels.

Doubled interim payment from SEET

Doubling the gross interim dividend to 9.2p, Scottish, English and European Textiles reports that the figures for the half-year to October 31 were as hoped for.

Turnover went up by 35.1 per cent to £4.95m, and pre-tax profits by 85.7 per cent to £325,000. Second-half trading has started well and prospects are "encouraging". Pre-tax profits for the year to April 30, 1976, were a record £420,000.

Tricentrol's sale

Tricentrol has completed the agreed sale of its 10 per cent interest in Blocks 15/21 and 20/30 in the United Kingdom sector of the North Sea. The buyers, divided equally, are

GENERA

GENERA for 1976 reached £2.5m Swiss francs (about £1.4m), against 5.65m francs in 1975. Board proposes dividend of 2.5m francs (unchanged from last year) on cap of 5m francs.

STANDARD OIL (IND)

Sales for the final quarter rose from \$2.90m to \$3.40m but profits eased from \$178.5m to \$168.5m. For year profits went up from \$78.7m to \$89.3m, on sales of \$12.70m against \$11.10m.

EGON IRISH LOAN

The Export Credit Department has guaranteed £15.6 million loan which Kilmarnock-based Egon is seeking for National Westminster Bank to make available to Keltair Eireann Teoranta (NET), Irish Republic. The loan will help finance a £19.5 million Ammonia-Urea contract which Keltair have awarded jointly to Kellogg International Corporation and Kellogg Construction Limited.

HAMBRO TRUST

Estimated income available for distribution for half-year to December 31 last, after expenses, tax and payment of half-year's preference dividend, £79,500 (£75,000). Gross interim up from 9.70 to 7.77p.

HARVEYS OF BRISTOL

Harveys of Bristol (subsidiary of Allied Breweries) reports a profit up £4.42m to £10.55m for year to September 25 last. Pre-tax profits rose from £5.71m to £8.66m.

LEDA INV TRUST

Gross revenue of £6.2m for year to September 25 last. Pre-tax profits rose from £1.06m to £1.32m.

CAPITAL PROFILE

With the demand for office furniture appearing to be gathering momentum, 1977 should be a year of growth in both turnover and profitability for Capital Profile, chairman of Caplan Profile. The company is in a strong position to benefit from the upturn in profitability during the latter part of the past year maintained.

LONDON & MANCHESTER

London & Manchester Assurance has bought a further 8,500 ord in United States and General Trust Corp. Interest now 11.9m shares (14.7 per cent).

NORWEST HOLST

Norwest Holst has completed acquisition of the 40 per cent of cap of John Jones (Excavation) not already owned. Price: £480,000 cash.

LONDON CITY & WESTCLIFF

Under provisions of Trust Deed constituting 64 per cent unsecured loan stock 1983-88 now that Lourho has bought majority of ord—London City and Westcliff Props will be non-voting stockholders of right to require redemption of their right to require redemption of this issue at par. Notices will be issued as soon as possible.

GUVERCILLER ZURMONT

Net profit of Guverciller Zurmunt Bank A.G. (Zurich and

S. H. SOUTH

Board reports that, for 1977, the first half will produce a net loss. Performance in the second half to June, 1977, should improve and bring the group to break-even position for year. S. H. South should be able to resume dividends from the September, 1977, declaration.

ANGLO AMERICAN CORPORATION OF SOUTH AFRICA LTD

London Secretaries J. C. Greensmith

Villiers & Glynn

For and on behalf of ANGLO AMERICAN CORPORATION OF SOUTH AFRICA LTD London Secretaries J. C. Greensmith

W. H. SOUTH

For and on behalf of

DE BEERS CONSOLIDATED MINES LIMITED

London Secretaries J. C. Greensmith

Midland Base R

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London Secretaries J. C. Greensmith

Midland Base R

Stock Exchange Prices

Early losses recouped

ACCOUNT DAYS: Dealings Began, Jan 17. Dealings End, Jan 28. § Contango Day, Jan 31. Settlement Day, Feb 8
§ Forward bargains are permitted on two previous days.

MISR FINE SPINNING AND WEAVING COMPANY

KAFR EL DAWAR EGYPT

SPINNING EXPANSION
PROJECT

Prequalification of Suppliers

1. Misr Fine Spinning and Weaving Co., Kafr el Dawar (KED) through the General Organization for Industrialization (COFI) announces that a major expansion in spinning is planned. The project is designed to increase the capacity of spinning on KED by about 6,000 tons (six thousand tons) per annum of polyester cotton and 100% cotton yarn.

The items required for expansion will include spinning equipment from blow room up to twisting electric gassing machines as well as necessary accessories and auxiliary testing laboratories and material handling also necessary electrical equipment for both spinning and weaving new mills.

2. Misr Fine Spinning and Weaving Company—Kafr el Dawar has received a loan from the Arab Fund for Economic and Social Development in various currencies equivalent to KD10,000,000 toward the cost of Kafr el Dawar Textile Project and it is intended that part of the proceeds of this loan will be applied to payments under the contract(s) for which this invitation to prequalify is issued.

3. Interested vendors are required to indicate the items for which they would like to receive invitations to bid if they are accepted as qualified suppliers.

Suppliers interested in bidding on equipment and materials for this expansion project may apply for prequalification by writing to the following address:

MISR FINE SPINNING AND WEAVING CO.,
KAFR EL DAWAR—EGYPT

Applications should be received not later than 28 February, 1977.

4. Qualified bidders will subsequently be asked to submit their quotations as well as technical catalogue and other supporting information describing general performance details and warranties (in English) on the basis of specification which will be furnished by the advertisers who will select the lowest evaluated bids.

Principal factors which will be considered in evaluating subsequent bids from invited suppliers who have been prequalified on the basis of information submitted pursuant to this announcement will include: price, quality, operating performance maintenance and installation cost of freight delivery time performance guarantee compliance with purchase specification, spare parts requirements, payment terms, vendors specific experience.

Investment and Finance

KEN FLETCHER

EX-WHELDON CHAMPION wishes to sell 62,000 sq. metres land, Croydon, Surrey. Ideal location for trade counter, but now wishes quick sale for residential development. Only 2 miles from main areas, with good views of surrounding country.

COST £140,000

Please write Box 6163, The Times or Tel: 01-552 6471.

Commercial Services

FULLY AUTOMATIC roll-fed another electrical cables and plain paper machines. All new, including prices. Ring Mr. David, Office Equipment Supplies Ltd.

Business Opportunities

SOUTH AFRICA: young business men, travelling January 31st to Durban and Port Elizabeth, will accept commissions. 01-748 6472

TELECHIEF: The latest reliable 6 weeks. All prices available for a wide range of telephone lines. All backed by nationwide service. Call Cally, on 01-689 3352, now.

CONTRACTS AND TENDERS

ELETROSUL
CENTRAIS ELETRICAS DO SUL DO BRASIL S.A.
(SUBSIDIARY OF ELETROBRAS)

OPERATIONS SYSTEM CENTRE

-230 AND 500 KV TRANSMISSION SYSTEMS—
PRE-QUALIFICATION NOTICE TO MANUFACTURERS OF
ANALOG LOAD-FREQUENCY CONTROL SYSTEM AND
TONE EQUIPMENT (TELEMETERING AND CONTROL)

Centrais Eletricas do Sul do Brasil S.A.—Eletrosul will invite bids from qualified manufacturers (selected through the pre-qualification to which this notice refers) for the supply of the following groups of equipments:

- Analog Master Station for the Load-Frequency Control System.
- Terminal Stations for Telemetering.
- Terminal Stations for Power Plant Automatic Generation Control.

SECOND GROUP

—Tone Equipments (Telemetering and Control) for Interface of existing Power Line Carrier Equipment.

A loan has recently been approved by the International Bank for Reconstruction and Development (IBRD) to finance the purchase of the above mentioned equipment. Participation in the pre-qualification will be limited to manufacturers from member countries of the IBRD and Switzerland. The "Instructions for Pre-Qualification Proposals" will be available to the applicants, free of charge, until February 28, 1977, at the following address:

Centrais Eletricas do Sul do Brasil S.A.—Eletrosul
DIRETORIA ADMINISTRATIVA
EDIFICIO TRAJANO
RUA TRAJANO, 41-3—ANDAR
80.000—FLORIANOPOLIS—SANTA CATARINA—BRASIL
TELEX 6462164

PUBLIC NOTICES

NOTICE

NOTICE IS HEREBY GIVEN THAT MORRIS JOSEPH SOLOMONS of 7 DERRY DRIVE, EASTBOURNE, EAST SUSSEX, has applied to the Home Secretary for naturalization. Any person who knows why naturalization should not be granted should send a written statement to the Home Secretary of State, Home Office (Naturalization Division), 20 Wallingay Road, CROYDON, CR9 2BY.

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LEGAL NOTICES

In the HIGH COURT of JUSTICE Chancery I
Companies Court 004119 of 1976

Winding Up Petition

In the Matter of STOKE ROCEPORD FILLING ST
and in the Matter of the Companies Act 1948.

Notice is hereby given that a PETITION for the WINDING UP of the above-named Company by the High Court of Justice was on the 10th day of December 1976 presented to the said Court by Conoco Limited, whose registered office is at Park House, 116 Park Street, London W1Y.

And that the said Petition is directed to be heard at the Court sitting at the Royal Courts of Justice, London WC2A 2LL, on the 7th day of February 1978, by any creditor or contributary of the said Company of sufficient amount to make an Order of the Petition may appear at the time of hearing in person by his Counsel for that purpose; and a copy of the same will be furnished by the undersigned to any creditor or contributary of the said Company requiring such payment of the regulated charge for the same.

F. PURDY, Solicitor for the Petitioner, 200 Great Street, London SE1 4XP.

NOTE.—Any person who intends to appear on the of the said Petition must serve on or send by post above named, notice in writing of his intention so the name and address of the firm or, if a firm, the name and address of the firm, as signed by the person or firm, or his or their s (if any), and must be served or, if posted, must be posted in sufficient time to reach the above named in about four o'clock in the afternoon of the (c) 4th February 1977.

In the HIGH COURT of JUSTICE Chancery I
Companies Court 004119 of 1976

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MISCELLANEOUS FINANCIAL

In the HIGH COURT of JUSTICE Chancery I
Companies Court 004119 of 1976

PER CENT REDEMPTION STOCK
1976/78
Bank of England and International
Financial Services Limited, Registration
No. 4727, Chancery Lane, London EC4, have
given notice that in order to protect
the interests of the holders of the
1977 the BALANCES of the several
stocks in the above Stock will be
paid up on the 21st February, 1977 and there
will be surrendered no dividends.

D. A. T
N.B. All debts due to be

In the HIGH COURT of JUSTICE
Bankruptcy No. 10774

Re: Henry PEARL
100% UNKNOWN
1. (Under Receivership)
1. November 1976
at 1.30 o'clock in the afternoon
at the Royal Courts of Justice
Maurice Building, Royal
Court Buildings, London
July 1977 at 11.00 a.m.
Royal Courts of Justice
Building, Royal
Court Buildings, London.

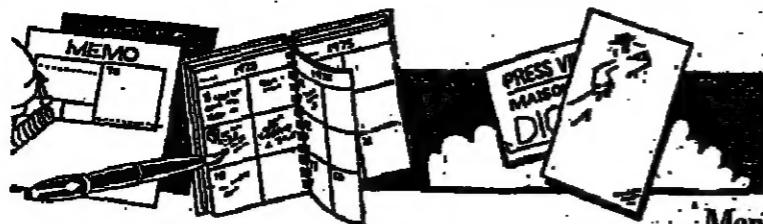
JAMES
OFFICER

N.B. All debts due to be

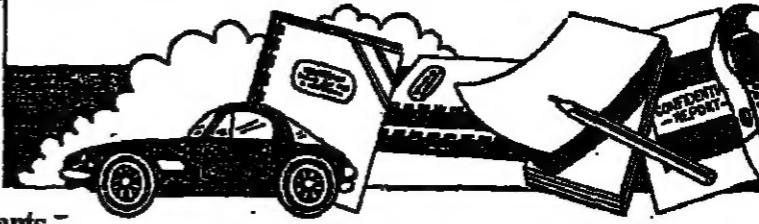
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on all the
subjects that matter

THE TIMES



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Managerial-Administrative-Secretarial-Personal Assistants=

CJES

35 New Broad Street, London EC2M 1NH
Tel: 01-588 3588 or 01-588 3576
Telex 887374

An exceptionally interesting and demanding appointment.

CJES

ASSISTANT/SECRETARY

LONDON, W.1.

ARTIST AND BIOGRAPHER

We invite applications from well educated secretaries, aged 24+, with fast and accurate shorthand and typing, who are used to working in a private office. The successful candidate will be required to deal with details of exhibitions and travel, and cope with a wide and interesting correspondence. Essential qualities include a good memory, a well organised and tidy mind, an interest in the arts, total discretion and a good telephone manner. Spanish and/or French would be an advantage though not essential. Excellent conditions include own office, contributory pension and life assurance, optional B.U.P.A., L.V.S. and four weeks' holiday. Applications in strict confidence under reference AS452/TI to the Managing Director:

A varied and demanding appointment with opportunity to become Private Secretary to the Managing Director with increased responsibilities and earnings in 6-18 months.

CJES

P.A./SECRETARY TO TWO DEPUTY MANAGING DIRECTORS

LONDON, E.C.4.

£3,750-£4,250 + merit bonus

INTERNATIONAL MONEY BROKERS

This is a new vacancy and is open to well educated, career orientated secretaries, aged 25-35, with at least one year's experience at Director level. The successful candidate will be responsible to two Directors for all their correspondence, liaising with international associates, organising conferences, lunch parties and travel arrangements. Essential qualities include initiative, flexibility, tact, a calm and cheerful disposition, the ability to think logically and quickly and accurate shorthand and typing. A knowledge of City Institutions would be an advantage as would French and/or German. Excellent conditions include four weeks' holidays, L.V.S., contributory pension and B.U.P.A. Applications in strict confidence under reference PAS451/TI to the Managing Director:

CAMPBELL-JOHNSTON EXECUTIVE SECRETARIES LIMITED,

35 NEW BROAD STREET, LONDON EC2M 1NH.

TELEPHONE 01-588 3588 or 01-588 3576 TELEX 887374

An expanding consultancy organisation headquarters in the heart of Mayfair, is looking for

AN INTELLIGENT YOUNG SECRETARY

AND

PERSONAL ASSISTANT

for the Company Secretary. To assist in a variety of interesting duties connected with the administration of the company. This position offers excellent opportunities for a bright, well educated person with reasonable shorthand, excellent typing, a good head for the occasional figure work and bookkeeping, an abundance of common sense and good organisational ability. The position offers an initial salary of over £3,000, plus annual bonus, non-contributory pension scheme, 4 weeks' holiday, own room, an I.B.M. Executive, and even luncheon vouchers. Contact: Robert Mansell, Company Secretary, on 01-228 5388, H. P. Drewry (Shipping Consultants), 34 Brook St., Mayfair, London W1Y 2LL.

WORLD PETROLEUM CONGRESSES

This international organisation, which brings together people from 40 nations, is seeking a secretary to its scientific programme committee.

Candidates must be capable of working on their own initiative, have a good general knowledge of the oil industry, good general education and of mature and pleasant personality.

Familiarity with the scientific terminology of the oil industry, but not essential. A knowledge of languages, particularly French, would be an advantage.

The scientific programme committee prepares the scientific programme for a congress which is held every 4 years. The work involves a great deal of correspondence, and the secretary will be based in a foreign location, take minutes and assist the chairman, who is based in the UK. There is considerable amount of travel, work and social activities, and the secretary will type and reproduce all the committee's papers and keep his/her records in a clear and concise form.

The appointment is based in the secretariat office in Central London. An excellent salary will be paid commensurate with responsibility. The post will be given a generous holiday, pension scheme, medical, etc.

Please send curriculum vitae (including current salary).

D. C. PAYNS, SECRETARY GENERAL, WORLD PETROLEUM CONGRESSES, 61 NEW CAVENDISH ST., LONDON W1M 8AR.

Wealth and Happiness!

Do you like handling large sums of money and working in a super modern office in London?

Do you want a high remuneration and free holiday air-ticket, and other benefits?

If you have a good educational background, smart appearance and voice as well as good shorthand and typing, write at once to Box 2800 P, The Times.

Secretary

Finance

An experienced secretary, with a professional and responsible approach to her work, is required for the Financial Controller. As the Company is in the music industry, the appointment will involve the successful candidate in the environments of book accounting and entertainment, and will provide excellent opportunities for making an important contribution.

An attractive salary will be negotiated, while other terms and conditions are excellent. Please ring: The Personnel Officer, RCA Record Division, 50 Curzon St, London, W.1. Tel: 01-493 4100.

WEST LONDON

PA/SECRETARY TO DIRECTOR

Successful established consultancy require a PA/SECRETARY to handle a wide and interesting variety of responsibilities. Shorthand and an organised mind, reasonable French and/or German would be an advantage. IBM golf ball. Pleasant modern office. Hours 9 a.m.-5.30 p.m. Good negotiable salary.

Contact Miss Paul Barnes,
S & W SERVICES,
26a High Street, Hounslow, Middlesex.
Tel: 01-572 7363.

EXPERIENCED SECRETARY FOR FINANCIAL DIRECTOR

S.W.1
£2,900
Experienced secretary required to work with the Financial Director of a Company. Secretary to a well known and licensed Company. Based in S.W.1. The work is challenging and must involve a wide range of responsibilities. Excellent shorthand and typing speeds are, of course, essential. Approx. £3,500 per annum plus free restaurant lunches and membership of a non-contributory pension scheme. Also, should you prove to possess particular aptitude, you will be given the opportunity to become a partner in the firm. Please write to: MRS. J. SWANN, GOODHEWS, BURWOOD HOUSE, 15 CAXTON STREET, S.W.1. Tel: 01-222 4407.

Liaise with Europe -in French

Our client, the Director of a UK property company, flies frequently between London and the Continent. He needs an experienced secretary, under 35, with fast typing, 110 wpm shorthand and fluent spoken and written French. You'll organise travel, arrange hotel bookings and meetings and sometimes use the telephone. The usual secretarial duties are interesting but not overwhelming. The company offers a good salary plus language allowance, L.V.S., contributory pension scheme and three weeks' holiday. Please write with details of qualifications and experience to Postbox 140, Hayes, Middlesex, TW14 1DS.

Applications are forwarded to the client concerned, therefore companies in which you are not interested should be listed in a covering letter to the Position Number Supervisor.

AK ADVERTISING

Говорите ли Вы свободно по-русски?

Bi/Tri-Lingual Secretary

S E England £3,500-£4,000

Required a bi/tri-lingual Secretary to assist executive for Eastern Europe.

Your duties will include some interpreting and translation of English to Russian and vice versa as well as normal secretarial duties.

The successful candidate will be fluent in Russian, adept in both English and Russian typing with English shorthand ability. A knowledge of other East European languages will be an advantage; with opportunity to travel.

Assistance with relocation will be provided where necessary.

Telephone V. Wells, Brighton (0273) 23431 or write urgently to PER, 53 West Street, Brighton BN1 2RL.

PER PROFESSIONAL and EXECUTIVE RECRUITMENT

Candidates of either sex will be considered.

SECRETARY

TO RACING SERVICES MANAGER

This national Company provides a service to the sporting and communications industries and we require a secretary to our Racing Services Manager.

The position requires someone who can complete all normal secretarial duties quickly and accurately—good shorthand and typing speeds essential.

It is likely that applicants will be aged 25 plus for this responsible position.

Salary is c £3,250.

4 weeks' holiday. Contributory Pension Fund.

Candidates should telephone for further information, from:

The Exchange Telegraph Company Ltd., Extel GROUP Tel. No. 01-353 1080, Ext. 7.

SENIOR SECRETARIES

CITY JOBS

PA/SEC to Chairman of International Bank

Happy to travel at moment's notice. Intelligent, independent thinking. Good shorthand and typing.

PA/TRAINEE INVESTMENT ANALYST for a small Financial Research Team in E.C.4; suit recent Graduates or 23/24 year-old. Secretary looking for a career in SOCIETY SEC PA for Library Company in E.C.2. Good typing, good shorthand, good telephone manner. Good organisational skills. Lots of initiative. Good opportunities for promotion. Good salary. Good pension scheme. Good working conditions. Please phone Linette 01-493 6468.

SECRETARY FOR SPORITING INFORMATION MANAGER in E.C.4.

Super spot for bright 2nd/3rd Jobber. £3,250 + perks.

Ring Bright or Christa this week at our Bond St. office 01-493 6468 (answering service), 5th January at our new City office 01-495 1611.

adpower I.S. Consultants

Advertising PA/Sec. up to £3,000.

M.D. of top London Ad Agency needs a dynamic skilled Secretary with good shorthand and typing skills. Very demanding position, highly confidential work. 25-35.

PUBLIC RELATIONS PA/Sec. £3,200 plus

To grow with fast expanding P.R. Co. in a highly confidential environment in client contact and pre-grossing career.

TOP ADVERTISING PA/Sec. £3,300 plus bonus

For busy Agency with some pleasant personnel, have pleasant personality, good shorthand, plenty of initiative. Lots of responsibility. Good opportunities. Good working conditions. Please phone Linette 01-493 6468.

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Super spot for bright 2nd/3rd Jobber. £3,250 + perks.

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